

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----x
UNITED BULK CARRIERS
INTERNATIONAL L.D.A.

Plaintiff,

-against-

NORTH CHINA SHIPPING LTD., a/k/a
NORTH CHINA SHIPPING CO. LTD.
a/k/a NORTH CHINA SHIPPING
COMPANY LTD. a/k/a NORTH CHINA
SHIPPING COMPANY LIMITED a/k/a
NORTH CHINA SHIPPING (SINGAPORE)
PTE LTD.

Defendant.
-----x

**DECLARATION IN
ACCORDANCE WITH
28 U.S.C. § 1746**
08 Civ. 5879 (WHP)

Yi Yuefeng, declares, under penalty of perjury, as follows:

1. I am the director of North China Shipping (Singapore) PTE Ltd. ("NCS Singapore"). I reside at Flat E, 57/F, Block 2, The Merton, No.38, New Praya, Kennedy Town, Hong Kong. I make this declaration in support of NCS Singapore's motion to vacate the attachment obtained by plaintiff of funds in transit through New York intermediary banks.
2. NCS Singapore is a corporation formed in Singapore on December 22, 2007. A copy of the Business Profile issued by

the Accounting and Corporate Regulatory Authority of Singapore for NCS Singapore is attached hereto as Exhibit A.

3. The registered office of NCS Singapore is located at 8 Shenton Way, #44-01A, Singapore (068811). NCS Singapore conducts business through its agent located in Hong Kong.

4. NCS Singapore's agent in Hong Kong is North China Shipping Holdings Co., Ltd. The address of North China Ship Holdings Co., Ltd., is 3503-10, 35/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

5. NCS Singapore is an active participant in the chartering market, entering contracts in its own name both as a charterer and as a disponent owner. Plaintiff has attached funds remitted by NCS Singapore in connection with four separate contracts entered into by NCS Singapore in its own name and for its own account. On June 5, 2008, NCS Singapore, as charterer, concluded a charter party with E.A.S.T. International Limited ("E.A.S.T."), for the M/V PEARL OF SHARJAH for a time chartered trip from India to China. A copy of the fixture note evidencing the time charter party between NCS Singapore and E.A.S.T. is attached hereto as Exhibit B. A copy of a message confirming the acceptance of terms by NCS Singapore and attaching the charter party form on which the charter party

will be set forth is attached hereto as Exhibit C.

6. On July 8, 2008, NCS Singapore remitted the second hire payment due E.A.S.T. under the terms of the charter party in the amount of \$100,219.32. Attached hereto as Exhibit D is a copy of the Customer Receipt issued by the Hong Kong and Shanghai Banking Corporation Limited ("HSBC") in connection with the bank remittance. The Customer Receipt references NCS Singapore as the applicant for the bank remittance and E.A.S.T. as the beneficiary. The performing vessel, M/V PEARL OF SHARJAH and the reason for the payment, second hire payment, are also referenced. Attached as Exhibit E is a copy of the hire statement prepared by NCS Singapore setting forth in detail the calculation of the second hire payment.

7. The defendant, North China Shipping Ltd., is not a party to or mentioned in the fixture note or in the Customer Receipt issued by the bank. North China Shipping Ltd. had no participation whatsoever in the charter party with E.A.S.T. and it did not pay any part of the hire earned by the M/V PEARL OF SHARJAH.

8. I understand that plaintiff has attached the hire in the amount of \$100,219.32 paid by NCS Singapore to E.A.S.T. and that it has refused to release the hire payment despite the

fact that it has been demonstrated to plaintiff that the attached funds belong to NCS Singapore, and not to the defendant, North China Shipping Ltd.

9. Plaintiff has attached additional funds belonging to NCS Singapore. On June 26, 2008, NCS Singapore, as charterer, concluded a charter party with Dampskibsselskabet Norden A/S ("Norden"), for the M/V NORD MARU for a time chartered trip from India to China. A copy of the fixture note evidencing the charter party between NCS Singapore and Norden is attached hereto as Exhibit F.

10. On July 16, 2008, NCS Singapore remitted the second hire payment due Norden under the terms of the charter party in the amount of \$219,787.67. Attached hereto as Exhibit G is a copy of the Transfer Application Form prepared in connection with the bank remittance. The Transfer Application Form references NCS Singapore as the applicant for the bank remittance and Norden as the beneficiary. The performing vessel, M/V NORD MARU and the reason for the payment, second hire payment, are also referenced. The Transfer Application Form is dated and stamped by the remitting bank, HSBC. Attached as Exhibit H are copies of the hire statement prepared by NCS Singapore and Norden setting forth in detail the calculation of the second

hire payment.

11. The defendant, North China Shipping Ltd., is not a party to or mentioned in the fixture note or in the Transfer Application Form. North China Shipping Ltd. had no participation whatsoever in the charter party with Norden and it did not pay any part of the hire earned by the M/V NORD MARU.

12. I understand that plaintiff has attached the hire in the amount of \$219,787.67 paid by NCS Singapore to Norden and that it has refused to release the hire payment despite the fact that it has been demonstrated to plaintiff that the attached funds belong to NCS Singapore, and not to the defendant, North China Shipping Ltd.

13. On June 5, 2008, NCS Singapore, as charterer, concluded a charter party with Swissmarine Service S.A. ("Swissmarine"), for the M/V KYLA FORTUNE to carry a cargo of iron ore from Brazil to China. A copy of the fixture note evidencing the voyage charter party between NCS Singapore and Swissmarine is attached hereto as Exhibit I.

14. On July 17, 2008, NCS Singapore remitted the freight due under the voyage charter party to Swissmarine in the amount of \$13,227,052.61. Attached hereto as Exhibit J is a copy of the Customer Receipt issued by HSBC in connection with the bank

remittance. The Customer Receipt references NCS Singapore as the applicant for the bank remittance and Swissmarine as the beneficiary. The performing vessel, M/V KYLA FORTUNE and the reason for the payment, freight, are also referenced. Attached as Exhibit K is a copy of the Freight Credit Statement prepared by NCS Singapore setting forth in detail the calculation of the freight payment.

15. The defendant, North China Shipping Ltd., is not a party to or mentioned in the fixture note or in the Customer Receipt issued by the bank. North China Shipping Ltd. had no participation whatsoever in the charter party with Swissmarine and it did not pay any part of the freight earned by the M/V KYLA FORTUNE.

16. I understand that plaintiff has attached part of the freight payment made by NCS Singapore to Swissmarine in the amount of \$827,625.38, and that plaintiff has refused to release the portion of the freight payment attached despite the fact that it has been demonstrated to plaintiff that the attached funds belong to NCS Singapore, and not to the defendant, North China Shipping Ltd.

17. On June 26, 2008, NCS Singapore, as charterer, concluded a charter party with Korea Line (Singapore) PTE. Ltd. ("Korea

Line"), for the M/V JBU LEVAN for one time chartered trip from India to China. A copy of the fixture note evidencing the time charter party between NCS Singapore and Korea Line is attached hereto as Exhibit L.

18. On July 15, 2008, NCS Singapore remitted the second payment of hire due under the time charter party to Korea Line in the amount of \$77,302.83. Attached hereto as Exhibit M is a copy of the Transfer Application Form stamped and authorized by HSBC in connection with the bank remittance. The Transfer Application Form references NCS Singapore as the applicant for the bank remittance and Korea Line as the beneficiary. The performing vessel, M/V JBU LEVAN and the reason for the payment, second payment of hire, are also referenced. Attached as Exhibit N is a copy of the Second Hire Statement prepared by NCS Singapore setting forth in detail the calculation of the hire payment.

19. The defendant, North China Shipping Ltd., is not a party to or mentioned in the fixture note or in the Transfer Application Form validated by the bank. North China Shipping Ltd. had no participation whatsoever in the charter party with Korea Line and it did not pay any part of the hire earned by the M/V JBU LEVAN.

20. I understand that plaintiff has attached part of the hire payment made by NCS Singapore to Korea Line in the amount of \$77,302.83, and that plaintiff has refused to release the funds attached despite the fact that it has been demonstrated to plaintiff that the attached funds belong to NCS Singapore, and not to the defendant, North China Shipping Ltd.

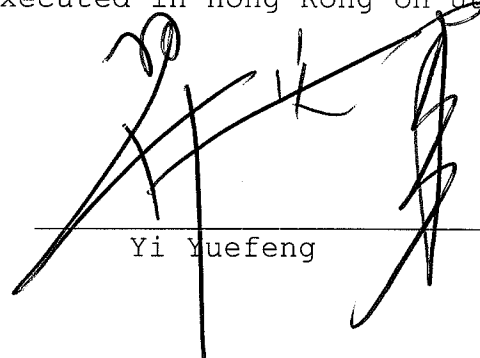
21. I have reviewed the Amended Verified Complaint in this action. NCS Singapore was not a party to the contract sued upon by plaintiff in its complaint, namely the time charter party dated February 23, 2007, alleged in paragraph 4 of the Complaint, and is in no way indebted to plaintiff.

22. NCS Singapore and defendant, North China Shipping Ltd., are distinct and separate companies. North China Shipping Ltd., is a Bahamian company (see Amended Verified Complaint, ¶ 3), while NCS Singapore is a company formed in Singapore. NCS Singapore's business is separate from the business conducted by North China Shipping Ltd. NCS Singapore does not and has never done business in the name of or as North China Shipping Ltd. or North China Shipping Limited.

WHEREFORE, I respectfully pray for an order by the Court vacating the attachment, awarding costs and attorneys' fees to NCS Singapore, and granting such other and further

relief as the Court made deem just and proper in the premises.

I declare under penalty of perjury that the foregoing
is true and correct. Executed in Hong Kong on July 30, 2008.



Yi Yuefeng

Exhibit A

INFORMATION RESOURCES

WHILST EVERY ENDEAVOUR IS MADE TO ENSURE THAT INFORMATION PROVIDED IS UPDATED & CORRECT. THE AUTHORITY DISCLAIMS ANY LIABILITY FOR ANY DAMAGE OR LOSS THAT MAY BE CAUSED AS A RESULT OF ANY ERROR OR OMISSION.

**Business Profile (Company) of NORTH CHINA SHIPPING (SINGAPORE) PTE.
LTD. (200723536E)**

Date: 22/12/2007

The Following Are The Brief Particulars of :

Registration No. : 200723536E
 Company Name. : NORTH CHINA SHIPPING (SINGAPORE) PTE. LTD.
 Former Name if any :
 Incorporation Date : 22/12/2007
 Company Type : LIMITED PRIVATE COMPANY
 Status : Live Company
 Status Date : 22/12/2007

Principal Activities

Activities (I) : 55392
 Description : SHIPPING AGENCIES (FREIGHT)
 Activities (II) : 53101
 Description : SHIPPING LINES

Capital

Issued Share Capital *	Number of shares	Currency	Share Type
(AMOUNT)			
100.00	100	SINGAPORE, DOLLARS	ORDINARY

* Number of Shares includes number of Treasury Shares

Paid-Up Capital	Number of shares	Currency	Share Type
(AMOUNT)			
100.00		SINGAPORE, DOLLARS	ORDINARY

COMPANY HAS THE FOLLOWING ORDINARY SHARES HELD AS TREASURY SHARES

Number Of Shares	Currency
------------------	----------

Registered Office Address : 8 SHENTON WAY
 #44-01A
 SINGAPORE (068811)
 Date of Address : 22/12/2007

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY
(ACRA)**INFORMATION RESOURCES**

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**Business Profile (Company) of NORTH CHINA SHIPPING (SINGAPORE) PTE.
LTD. (200723536E)**

Date: 22/12/2007

Date of Last AGM :
Date of Last AR :
Date of A/C Laid at Last AGM :
Date of Lodgment of AR, A/C :

Audit Firms**NAME**

E H LUAR & CO

Charges

Charge No.	Date Registered	Amount Secured	Chargee(s)
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Officers/Agents

Name	ID	Nationality	Source of Address	Date of Appointment
Address		Position Held		
CHIA YUEN KIN	S1453272B	SINGAPORE CITIZEN	ACRA	22/12/2007
97A UPPER THOMSON ROAD #06-03 LAKEVIEW ESTATE SINGAPORE (574327)		SECRETARY		
HU BIN	S2725045I	SINGAPORE P.R.	ACRA	22/12/2007
72 BAYSHORE ROAD #21-13 COSTA DEL SOL SINGAPORE (469988)		DIRECTOR		

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY
(ACRA)**INFORMATION RESOURCES**

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**Business Profile (Company) of NORTH CHINA SHIPPING (SINGAPORE) PTE.
LTD. (200723536E)**

Date: 22/12/2007

Shareholder (s)					
Name	ID	Nationality/Place of incorporation/Origin	Source of Address	Address Changed	
1	HU BIN	S2725045I	SINGAPORE P.R.	ACRA	22/12/2007
72 BAYSHORE ROAD #21-13 COSTA DEL SOL SINGAPORE (469988)					
Ordinary (Number)		Currency			
100		SINGAPORE, DOLLARS			

Abbreviation

UL - Local Entity not registered with ACRA

UF - Foreign Entity not registered with ACRA

V/Share - Value Per Share

AR - Annual Return

AGM - Annual General Meeting

A/C - Accounts

OSCARS - One Stop Change of Address Reporting Service by Immigration & Checkpoint Authority.

PLEASE NOTE THAT INFORMATION HEREIN CONTAINED IS EXTRACTED FROM FORMS/TRANSACTIONS FILE WITH THE AUTHORITY

ACCOUNTING AND CORPORATE REGULATORY AUTHORITY
(ACRA)



INFORMATION RESOURCES

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**Business Profile (Company) of NORTH CHINA SHIPPING (SINGAPORE) PTE.
LTD. (200723536E)**

Date: 22/12/2007

FOR REGISTRAR OF COMPANIES AND BUSINESSES
SINGAPORE

RECEIPT NO. : ACR0000002667834A

DATE : 22/12/2007

This is computer generated. Hence no signature required.

Exhibit B

From: Zeke Sun [zeke@northchina.com.hk]
Sent: Monday, July 21, 2008 5:34 AM
To: qiuximing
Subject: Fw: PEARL OF SHARJAH RECAP

TKS N BRGDS

ZEKE

NORTH CHINA SHIPPING HOLDINGS CO.,LTD AS AGENT ONLY TEL:00 852 3184 2617 MOB:00 852 6348 2893
FAX:00 852 3184 2070 MSN:SUNJUFAN@HOTMAIL.COM

----- Original Message -----

From: "Li Wen Bin" <li@northchina.com.hk>
To: <zeke@northchina.com.hk>
Sent: Friday, June 06, 2008 3:23 PM
Subject: 转发: PEARL OF SHARJAH RECAP

THKS N RGDS

LI WENBIN

NCS AS AGENT ONLY

TEL : 852-3184 2000

FAX : 852-3184 2070

MOB : 852-9151 3135

EMAIL : li@northchina.com.hk

MSN : liwen37@hotmail.com

-----邮件原件-----

发件人: Wilfrey Lam [mailto:hrs.pmx@howerobinson.com]

发送时间: 2008年6月5日 19:19

收件人: hrs.pmx@howerobinson.com

主题: PEARL OF SHARJAH RECAP

HOWE ROBINSON SHIPBROKERS - Panamax Dept.

E-mail: hrs.pmx@howerobinson.com

LBW51666887 05/06/2008 12:18:45

LI / WILFREY

RE: MV PEARL OF SHARJAH - A/C NCS

PLS TO RECAP MAINTERMS ASF :-

M/V PEARL OF SHARJAH

FLAG CYPRUS / BUILT 1983

SDWT 64,169MT ON DRAFT: 12.963 SSW

LOA : 224.50 M / BEAM: 32.20 M

CRANES 4 X 25 T
GRABS 4 X 8 CBM (MAX LOAD 12.0MT)
HO/HA: 7/7
GRAIN 2637844 CBF
NRT/GRT: 21282.00/35208.00

SPEED / CONSUMPTION

AT SEA:- BALLAST: ABT 13K ON ABT 30MT IFO(180 CST) + 1.5 MT IFO + ABT 1.5 MT MDO LADEN: ABT 13K ON ABT 32MT IFO (180 CST) + 1.5 MT

IFO+ ABT 1.5 MT MDO

IN PORT:- IDLE: ABT : 3 MT IFO + ABT 1.8 MT MDO
GEAR WORKING ABT: 3.5 MT IFO + ABT 1.8 MT MDO

SERVICE SPEED IS BSS GOOD WEATHER CONDITIONS AND UP TO BEAUFORT FORCE 4 (CALCULATION OF VESSELS PERFORMANCE ON BOTH LADEN AND BALLAST PASSAGES HAS TO BE BASED UPON AN AVERAGE SPEED/ CONSUMPTION DURING WEATHER DAYS UPTO BEAUFORT 4 AND/OR DOUGLAS SEA STATE 3,AND NO ADVERSE CURRENTS AND NO NEGATIVE INFLUENCE OF SWELL. LADEN OR BALLAST SPEED AND CONSUMPTION FOR PERIOD EXCEEDING GOOD WEATHER CONDITIONS IS TO BE EXPRESSLY EXCLUDED FROM CALCULATIONS. OWNERS LIBERTY TO USE MDO FOR MANOUVERING AND IN CONFINED/ RESTRICTED WATERWAYS AND IN COLD WEATHER FOR BOILER/ HEATING. ALL DETS ABOUT

- ACC NORTH CHINA SHIPPING (SINGAPORE) PTE
- DELY PMO ATDNHINC
- REDELY DLOSP 1SP CHINA ATDNHINC
- L/C 10-16/06/2008 BSS LT
- ONE TIME CHARTER TRIP VIA WC INDIA WITH IRON ORE TRADING ALWAYS AFLOAT, ALWAYS VIA SAFE PORT(S)/BERT(S)/ANCHORAGE(S)PLACES(S)DURATION ABT 25/30DAYS WOG
- HIRE USD 55,000 DIOT PAYABLE 15DAYS IN ADVANCE
- BUNKER CLS
BOD ABT 1000-1050MT IFO N ABT 75-125 MT MGO
BOR TO BE ABT SAME QTTY AS ON DELY.
PRICE USD 625 PER MT FOR IFO AND USD 1250 PER MT FOR MGO BENDS.
- 1ST 15DAYS HIRE AND ESTIMATE CONSUME BUNKER TO REACH SPORE TO BE PAID W/I 2BANKING DAYS AFT VSL'S DELIVERY
- ON ARRIVAL LOADPORT VESSEL HOLDS TO BE CLEAN TO CARRY CHRS INTENDED CARGO TO SATISFACTION OF THE INDEPENDENT SURVEYORS. IN CASE VESSEL FAILS ON SURVEY THEN OWNERS TO BE RESPONSIBLE FOR TIME LOST UNTIL SHE IS AGAIN PASSED BY SURVEYOR PASSES. IF PARTIALLY PASSED HOLDS ACCEPTED AND IN CASE VSL COMMENCES LOADING ON THE PASSED HOLDS THEN VSL TO BE ON-HIRE ON PRO RATA BSS FM COMMENCEMENT OF LOADING
- ILOHC USD 4,500 LS
- C/V/E USD 1,250 PMPR
- TTL 5PCT INCL 1.25PCT HOWE ROBINSON
- SUBS CHRTRS RECNFM LATEST BY 1430 DUBAI 06TH JUN 08
- SUB REVIEW AS PER OWNS PF NYPE CP

END

PLS CONFIRM

THANKS AGAIN FOR YR GOOD SUPPORT

BRGDS

WILFREY LAM / HRS HK

DDI + 852 3555 1111

MOB + 852 9093 4455

Tel / Fax:

=====
London +44 20 7488 3444 / +44 20 7457 8799
Hamburg +49 40 2263 0830 / +49 40 226308399
Hong Kong +852 3555 1000 / +852 2529 8378
Tokyo +81 3 3583 9768 / +81 3 3584 6266
Shanghai +86 21 3318 4550 / +86 21 6391 0708
=====

E-mail: hrs.pmx@howerobinson.com

This e-mail and any attachments are believed to be free from viruses but it is your responsibility to carry out all necessary virus checks. Howe Robinson Shipbrokers accepts no liability for any damage caused by any virus transmitted by this e-mail.

Exhibit C

From: FEOPS Zeke Sun [feops@northchina.com.hk]
Sent: Monday, July 28, 2008 2:58 AM
To: qiuximing
Subject: Fw: MV PEARL OF SHARJAH / NCS - CP DD 06.06.08
Attachments: PEARL OF SHARJAH -SHADAB CP 21_06_06 MAINBODY.doc; PEARL OF SHARJAH - SHADAB CP 21_06_06 rider.doc

----- Original Message -----

From: "Mark Le Blanc Smith" <hrs.pmx@howerobinson.com>
To: "North China Shipping" <feops@northchina.com.hk>
Sent: Tuesday, June 10, 2008 6:19 PM
Subject: MV PEARL OF SHARJAH / NCS - CP DD 06.06.08

HOWE ROBINSON SHIPBROKERS - Panamax Dept.

E-mail: hrs.pmx@howerobinson.com
MLS51837231 10/06/2008 11:19:14

ZEKE / MARK

MV PEARL OF SHARJAH / NCS - CP DD 06.06.08
=====

PLSD TO CONFIRM HAVING CLEAN FIXED WITH CP DD 6TH JUNE 2008

M/V PEARL OF SHARJAH
FLAG CYPRUS / BUILT 1983
SDWT 64,169MT ON DRAFT: 12.963 SSW
LOA : 224.50 M / BEAM: 32.20 M
CRANES 4 X 25 T
GRABS 4 X 8 CBM (MAX LOAD 12.0MT)
HO/HA: 7/7
GRAIN 2637844 CBF
NRT/GRT: 21282.00/35208.00

SPEED / CONSUMPTION

AT SEA:- BALLAST: ABT 13K ON ABT 30MT IFO(180 CST) + 1.5 MT IFO +
ABT 1.5 MT MDO LADEN: ABT 13K ON ABT 32MT IFO (180 CST) + 1.5 MT

IFO+ ABT 1.5 MT MDO

IN PORT:- IDLE: ABT : 3 MT IFO + ABT 1.8 MT MDO
GEAR WORKING ABT: 3.5 MT IFO + ABT 1.8 MT MDO

SERVICE SPEED IS BSS GOOD WEATHER CONDITIONS AND UP TO BEAUFORT FORCE 4 (CALCULATION OF VESSELS PERFORMANCE ON BOTH LADEN AND BALLAST PASSAGES HAS TO BE BASED UPON AN AVERAGE SPEED/ CONSUMPTION DURING WEATHER DAYS UPTO BEAUFORT 4 AND/OR DOUGLAS SEA STATE 3, AND NO ADVERSE CURRENTS AND NO NEGATIVE INFLUENCE OF SWELL. LADEN OR BALLAST SPEED AND CONSUMPTION FOR PERIOD EXCEEDING GOOD WEATHER CONDITIONS IS TO BE

EXPRESSLY EXCLUDED FROM CALCULATIONS. OWNERS LIBERTY TO USE MDO FOR
MANOUEVERING AND IN CONFINED/ RESTRICTED WATERWAYS AND IN COLD WEATHER
FOR BOILER/ HEATING.
ALL DETS ABOUT

- ACCNORTH CHINA SHIPPING(SINGAPORE) PTE LTD
- DELY PMO ATDNHINC
- REDELY DLOSP 1SP CHINA ATDNHINC
- L/C 10-15/06/2008 BSS LT
- ONE TIME CHARTER TRIP VIA WC INDIA WITH IRON ORE TRADING ALWAYS
AFLOAT, ALWAYS VIA SAFE
PORT(S)/BERT(S)/ANCHORAGE(S)PLACES(S)DURATION
ABT 25/30DAYS WOG
- HIRE USD 55,000 DIOT PAYABLE 15DAYS IN ADVANCE
- BUNKER CLS
BOD ABT 1000-1050MT IFO N ABT 75-125 MT MGO
BOR TO BE ABT SAME QTTY AS ON DELY.
PRICE USD 625 PER MT FOR IFO AND USD 1250 PER MT FOR MGO BENDS.
- 1ST 15DAYS HIRE AND ESTIMATE CONSUME BUNKER TO REACH SPORE TO BE
PAID W/I 2BANKING DAYS AFT VSL'S DELIVERY
- ON ARRIVAL LOADPORT VESSEL HOLDS TO BE CLEAN TO CARRY CHRS INTENDED
CARGO TO SATISFACTION OF THE INDEPENDENT SURVEYORS. IN CASE VESSEL
FAILS ON SURVEY THEN OWNERS TO BE RESPONSIBLE FOR TIME LOST UNTIL
SHE IS AGAIN PASSED BY SURVEYOR PASSES. IF PARTIALLY PASSED HOLDS
ACCEPTED AND IN CASE VSL COMMENCES LOADING ON THE PASSED HOLDS THEN
VSL TO BE ON-HIRE ON PRO RATA BSS FM COMMENCEMENT OF LOADING
- ILOHC USD 4,500 LS
- C/V/E USD 1,250 PMPR
- TTL 5PCT INCL 1.25PCT HOWE ROBINSON

OTHERWISE AS PER PEARL OF SHARJAH CP DD 21ST JUNE 2006 LOGICALLY
AMENDED IN LINE WITH MAIN TERMS WITH FOLLOWING AMENDMENTS AND
ADDITIONS:

RIDER CLAUSES

CLS 28.) DELETE "GIVEN IN GOOD FAITH,"

CLS 30.) DELETE IN FULL AND REPLACE WITH "IRON IN BULK ONLY."

BANKS DTLS

Emirates Trading Agency L.L.C.
US\$ A/C No. 04-48-13259-8
Mashreqbank PSC
Hor Al Anz Branch

Dubai, U.A.E.
Through Bank of New York, New York
Swift Code: BOMLAEXXXX
Ref. P.O.sharjah/NCS 06.06.08

-END-

=====
Post-fixture matters will be handled by: ANDORA MA

All post-fixture messages should be addressed to:

E-Mail: hrs.opsfeast@howerobinson.com

Fax : +852 2529 8378

Phone : +852 3555 1000

Dry P-F Contact details

	Direct	Mobile
Andora Ma	+852 3555 1133	+852 9555 6470

1.25PCT commission to Howe Robinson Shipbrokers is to be inserted in C/P.

Please note we will be collecting our commission from Owners and will debit them accordingly.

=====
THANKS YR SUPPORT IN CONCLUDING THIS FIXTURE

BRGDS

MARK LE BLANC SMITH - HRS HONG KONG

DIR: (852) 3555 1182 / 1181

MOB: (852) 6330 6476

Tel / Fax:

=====
London +44 20 7488 3444 / +44 20 7457 8799
Hamburg +49 40 2263 0830 / +49 40 226308399
Hong Kong +852 3555 1000 / +852 2529 8378
Tokyo +81 3 3583 9768 / +81 3 3584 6266
Shanghai +86 21 3318 4550 / +86 21 6391 0708
=====

E-mail: hrs.pmx@howerobinson.com

This e-mail and any attachments are believed to be free from viruses but it is your responsibility to carry out all necessary virus checks. Howe Robinson Shipbrokers accepts no liability for any damage caused by any virus

transmitted by this e-mail.

TIME CHARTER**New York Produce Exchange Form**November 6th, 1913-Amended October 20th, 1921; August 6th, 1931; October 3rd, June 12th, 1981

	THIS CHARTER PARTY, made and concluded in <u>Dubai</u> ,	1
	21 ST day of June 19 2006	2
Owners	Between <u>E.A.S.T. INTERNATIONAL LIMITED, LONDON</u>	3
	Owners of	4
Description of Vessel	the good Motorship/Steamship <u>" PEARL OF SHARJAH "</u>	5
	<u>Vessel's description - See Clause 28</u>	
	of _____ of _____ tons gross register, and	6
	_____ tons net register, having engines of	7
	horsepower and with hull, machinery and equipment in a thoroughly efficient	8
	state, and classed _____, and about	9
	_____ cubic feet grain/bale capacity	10
	_____, and about	11
	_____ long/metric tons deadweight capacity (cargo and	12
	bunkers, including freshwater and stores not exceeding	13
	_____ long/metric tons) on a salt water draft of _____ on summer	14
	freeboard, inclusive of permanent bunkers, which are of the capacity of about	15
	_____ long/metric tons of	16
	_____ fuel oil and	17
	_____ long/metric tons of _____,	18
	and	
	Capable of steaming, fully laden, under good weather conditions about	19
	_____ knots on a consumption of about	20
	_____ long/metric tons of	21
	_____	22
	now _____	23
	_____ and	24
Charterers	<u>SHADAB PTY LTD.</u>	25
	Charterers of the city of <u>Perth</u>	26
Duration	The Owners agree to let and the Charterers agree to hire the vessel from the	27
	the time of delivery for about <u>One Time Charter trip via South East Kalimantan or in Charterers' option South</u>	28
	<u>Africa to Pakistan/West India range with intended cargo of coal in bulk, trading always via safe port(s), safe</u>	
	<u>berth(s), safe anchorage(s)</u>	
	<u>always afloat, always accessible, always within Institute Warranty Limits, for duration about 30/40 days</u>	29
	<u>without guarantee.</u>	
	_____ within below mentioned trading limits.	30
Sublet	Charterers shall have liberty to sublet the vessel for all or any part of the	31
	time covered by this Charter, but Charterers shall remain responsible for the	32
	fulfillment of this Charter.	33
Delivery	Vessel shall be placed at the disposal of the Charterers at <u>on dropping last outward sea pilot one safe port</u>	34
	<u>Mundra, West India, at any time day/night, Sundays and holidays included.</u>	
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	in such dock or at such berth or place (where she may safely lie, always afloat,	38
	at all times of tide, except as otherwise provided in Clause 6) as the Charterers	39
	may direct. If such dock, berth or place be not available, time shall count as	40
	prevised in Clause 5. <u>Acceptance of delivery shall not constitute any waiver of Owner's obligation.</u>	41
	Vessel on her delivery shall be ready to receive cargo with	
	clean-swept holds and tight, staunch, strong and in every way fitted for ordi-	42
	nary cargo service, having water ballast and with sufficient power to operate all	43
	_____ cargo-handling gear simultaneously (and with full complement of officers and	44
	crew for a vessel of her tonnage), to be employed in carrying lawful merchant-	45
Dangerous	dise excluding any goods of a dangerous, injurious, flammable or corrosive	46

Cargo	nature unless carried in accordance with the requirements or recommendations of the proper authorities of the state of the vessel's registry and of the states of ports of shipment and discharge and of any intermediate state or ports through whose waters the vessel must pass. Without prejudice to the generality of the foregoing, in addition the following are specifically excluded: livestock of any description, arms, ammunition, explosive.	47
Cargo Exclusions	<u>See Clause 30</u>	48
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Trading Limits	The Vessel shall be employed in such lawful trades between safe ports and places within <u>safe berths, safe anchorages, always afloat, within Institute Warranty Limits with bulk/harmless cargo.</u>	57
	<u>excluding Cuba, Israel, North Korea, Cambodia, CIS Pacific and Nigeria and subject to changes and recommendations issued by the country of the vessel's flag.</u>	59
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Owners To Provide	as the Charterers or their agent shall direct, on the following conditions ; 1. The Owners shall provide and pay for the insurance of the Vessel, and for all provisions, cabin, deck, engine-room and other necessary stores, including boiler water, <u>drink water, lubricating oil and garbage</u> ; shall pay for wages consular shipping and Discharging fees of the crew and charges for port services pertaining to the crew. Shall maintain the Vessel's class and keep her in a thoroughly efficient state in hull, machinery and equipment for and during the service.	63
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Charterers To Provide	2. The Charterers, while the Vessel is on hire, shall provide and pay for all the bunkers except <u>galley, lubricating oil</u> , as otherwise agreed port charges, <u>customary</u> pilotages, towages, <u>boatages on Charterers' business</u> , agencies, commissions, consular charges (except those pertaining to individual crew members of flag of the Vessel), and all other usual expenses except those stated in Clause 1, but when the Vessel puts into a port for causes for which Vessel is responsible, then all such charges incurred shall be paid by the Owners. Fumigations ordered because of illness of the crew shall be for Owners' account. Fumigations ordered because of cargoes carried or ports visited while vessel is employed under this Charter shall be for the Charterers' account. All other fumigations shall be for the Charterers' account after the Vessel has been on charter for continuous period of six months or more.	70
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Bunkers on Delivery and Redelivery	3. The Charterers on delivery, and the Owners on redelivery, shall take over and pay for all fuel and diesel oil remaining on board the vessel as hereunder. The vessel shall be delivered with _____ long /metric* tons of _____ fuel oil at the price of _____ per metric ton; _____ tons of diesel oil at the price of _____ per ton. The vessel shall be redelivered with _____ tons of fuel oil at the price of _____ per ton _____ tons of diesel oil at the price of _____ per ton	85
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	(*Same tons apply throughout this clause) <u>See Clause 85.</u>	95
Rate of Hire	4. The Charterers shall pay for the use and hire of the said vessel at the rate of <u>USD 16,750 (Sixteen Thousand and Seven Hundred Fifty Dollars)</u> daily, or only per day pro rata daily including overtime <u>payable every 15 days in advance</u> , United States Currency per ton on vessel's total deadweight carry capacity, including bunkers and stores, on summer freeboard, per calendar month, commencing on and from the <u>time</u> day of her delivery, as aforesaid, and at and after the same rate for any part of a <u>day</u> month; hire shall continue until the hour of the day of her redelivery <u>based on GMT</u> in like good order and condition, ordinary wear and tear excepted, to the Owners (unless vessel lost) at <u>on dropping last outward sea pilot one safe port Pakistan/West</u>	96
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Redelivery Areas and		103
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	<u>India, port in Charterers option, any time day or night Sunday and holidays included.</u>	105
Notices		106
	unless otherwise mutually agreed.	107
	Charterers shall give Owners not less than <u>15/10/7</u> days notice	108
	of vessel's expected date of redelivery and probable port <u>and 5 / 3 / 2 / 1 days definite redelivery notice.</u>	109
		110
Hire	5. payment of hire shall be made <u>1st hire and bunker on delivery value to be paid within 3 banking days after</u>	111
	<u>vessels delivery and Charterers receipt of relevant invoice in Seoul, Charterers are entitled to deduct from</u>	
	<u>last sufficient hire payments estimated Owners disbursement, but maximum USD500 at each load and</u>	
	<u>discharge port to be deducted against supporting vouchers as well as bunker on redelivery value.</u> so as to be	
	received by Owners or their	
Payment	designated payee in New York, i.e.	112
And	PAY TO : STANTARD CHARTERED BANK, NEW YORK	113
commence	FOR THE CREDIT OF : STANDARD CHARTERED BANK, DUBAI	114
ment	FOR THE ACCOUNT OF : EMIRATES TRADING AGENCY LLC	
	USD A/C NO. 0101 41037 6901	
	WITH STANDARD CHARTERED BANK, DUBAI.	
	_____ in united States Currency, in funds	115
	available to the Owners on the due date, semi-monthly <u>every 15 days</u> in advance, and for the	116
	last half month or part of same the approximate amount of hire, and should	117
	same not cover the actual time, hire shall be paid for the balance day by day as	118
	it becomes due, if so required by Owners. Failing the punctual and regular	119
	payment of the hire, or on any breach of this Charter, the Owners shall be at	120
	liberty to withdraw the vessel from the service of the Charterers without pre-	121
	judice to any claims they (the Owners) may otherwise have on the Charterers. <u>See Clause 39</u>	122
	Time shall count from <u>the time of which dropping last outward sea pilot and 7 A.M. on the working day</u>	123
	following that on	
	which written notice of readiness has been given to Charterers or their agents	124
	before 4 P.M., but if required by Charterers, they shall have the privilege of	125
	using vessel at once, in which case the vessel will be on hire from the com-	126
	mencement of work.	127
Cash	Cash for vessel's ordinary disbursements at any port may be advanced,	128
Advances	as required by the Captain <u>and/or by the Owners</u> , by the Charterers or their agents, subject to 2 ^{1/2}	129
	percent commission and such advances shall be deducted from the hire. The	130
	Charterers, however, shall in no way be responsible for the application of such	131
	advances.	132
Berths	—6. Vessel shall be loaded and discharged in any dock or at any berth or	133
	place that Charterers or their agents may direct, provided the vessel can safely	134
	lie always afloat at any time of tide, except at such places where it is customary	135
	for similar size vessel to safely lie aground.	136
Spaces	7. The whole reach of the vessel's holds, decks, and usual places of	137
Available	loading (not more than she can reasonably and safely stow and carry), also	138
	accommodations for supercargo, if carried, shall be at the Charterers' dis-	139
	posal, reserving only proper and sufficient pace for ship's officers, crew,	140
	tackle, apparel, furniture, provisions, stores and fuel. <u>No passengers are to be allowed.</u>	141
Prosecution	8. The Captain shall prosecute his voyages with due <u>utmost</u> dispatch, and shall	142
of	render all customary assistance with ship's crew and boats. The Captain	143
Voyages	(although appointed by the Owners) shall be under the orders and directions of	144
	the Charterers as regards employment and agency ; and Charterers are to	145
	perform all cargo handling at their expense under the supervision of the	146
	captain , who is to sign the bills of lading for cargo as presented in conformity	147
	with mate's receipts. However, owners/master to authorize charterers /sub-charterers	148
	or their agent to sign bills of lading on their behalf in strict accordance with	149
	mate's receipt without prejudice to this carter party.	150
Bills		
of	All bills of lading shall be	
Lading	without prejudice to this Charter and the Charterers shall indemnify the Own-	151
	ers against all consequences or liabilities which may arise from any inconsis-	152
	tency between this Charter and any bills of lading or waybills signed by the	153
	Charterers or their agents or by the Captain at their request.	154
Conduction of	9. If the Charterers shall have reason to be dissatisfied with the conduct of	155

	the Captain or officers, the Owners shall , on receiving particulars of the	156
	complaint <u>reasonably request by the Charterers' in writing</u> , investigate the same, and, if necessary, make a	157
	change in the	
	appointments.	158
Supercargo	10. The Charterers are entitled to appoint a supercargo, who shall accom	159
and	pany the vessel <u>provided a Letter of Indemnity has been submitted to Owner's as per Owners P&I Club</u>	160
	<u>wordings</u> and see that voyages are prosecuted with due <u>utmost</u> dispatch. He is	
Meals	to be furnished with free accommodation and same fare as provided for	161
	Captain's table, Charterers paying at the rate of <u>USD 10.00</u> per day.	162
	Owners shall victual pilots and customs officers, and also when authorized by	163
	Charterers or their agents, shall victual tally clerks, stevedore's foreman, etc.,	164
	Charterers paying at the rate of _____ per meal for all such victual-	165
	ling. <u>Expense for such victualling are covered under the lumpsum as set out under Clause 65.</u>	166
Sailing	11. The Charterers shall furnish the Captain from time to time with all	167
Orders	requisite instructions and sailing directions, in writing , and the Captain shall	168
and Logs	keep full and correct deck and engine logs of the voyage or voyages, which are	169
	to be patent to the Charterers or their agents, and furnish the Charterers, their	170
	agents or supercargo, when required, with a true copy of such deck and engine	171
	logs, showing the course of the vessel, distance run <u>the speed</u> and the consumption of	172
	fuel. <u>And the direction and force of wind and sea, all in English.</u>	173
Ventilation	12. The Captain shall use diligence in caring for the ventilation of the	174
	cargo. <u>As far as her vessel description can be</u>	175
Continuation	13. The charterers shall have the option of continuing this Charter for a	176
	further period of	177
		178
Laydays/	14. If required by Charterers, time shall not commence before	179
Canceling	<u>See Clause 29</u> and should vessel not have given written	180
	notice of readiness on or before _____ but not	181
	later than 4 P.M. Charterers or their agents shall have the option of canceling	182
	this Charterers at any time not later than the day of vessel's readiness.	183
Off	15. In the event of the loss of time from deficiency and/or default <u>and/or strike or sabotage by</u> of officers	184
Hire	or crew or deficiency of stores, fire, breakdown of, or damages to, hull,	185
	machinery or equipment, grounding, <u>detention by arrest of the ship</u> , detention by average accidents to ship or	186
	cargo unless resulting from inherent vice, quality or defect of the cargo,	187
	drydocking for the purpose of examination or painting bottom, or by any other	188
	similar <u>whatsoever</u> cause preventing the full working of the vessel, the payment of hire and	189
	overtime, if any, shall cease for the time thereby lost. Should the vessel deviate	190
	or put back during a voyage, contrary to the orders or directions of the	191
	Charterers, for any reason other than accident to the cargo, the hire is to be	192
	suspended from the time of her deviating or putting back until she is again in	193
	the same or equidistant position from the destination and the voyage resumed	194
	therefrom. All fuel used by the vessel while off hire shall be for Owners'	195
	account. <u>Bunker consumed during off hire for whatsoever reason shall be calculated at Charter Party prices to</u>	196
	<u>apply</u> , in the event of the vessel being driven into port or to anchorage	197
	through stress of weather, trading to shallow harbors or to rivers or ports with	198
	bars, any detention of the vessel and/or expenses resulting from such deten-	199
	tion shall be for the Charterers' account. If upon the voyage the speed be	200
	reduced by defect in, or breakdown of , any part her hull, machinery or	201
	equipment, the time so lost, and the cost of any extra fuel consumed in	202
	consequence thereof, and all extra <u>directly related</u> expenses shall be deducted from the hire.	203
Total	16. Should the vessel be lost, money paid in advance and not earned	204
Loss	(reckoning from the date of loss or being last heard of) shall be returned to the	205
	Charterers at once.	206
Exceptions	The act of God, enemies, fire, restraint of princes, rulers and people,	207
	and all dangers and accidents of the seas, rivers, machinery, boilers and steam	208
	navigation, and errors of navigation throughout this Charter, always mutually	209
	expected.	210
Liberties	The vessel shall have liberty to sail with or without pilots, to tow and	211
	to be towed, to assist vessels in distress, and to deviate for the purpose of	212
	saving life and property.	213
Arbitration	17. Should any dispute arise between owners and the Charterers, the	213

	matter in dispute shall be referred to three persons at <u>London in accordance with English law, Arbitration to be</u>	214
	<u>settled according to L.M.A.A.</u> New York, one to be	
	appointed by each of the parties hereto, and the third by the two so chosen ;	215
	their decision, or that of any two of them, shall be final and for the purpose of	216
	enforcing any award this agreement may be made a rule of the Court. The	217
	arbitrators shall be commercial men conversant with shipping matters.	218
Liens	18. the Owners shall have a lien upon all cargoes and all sub-freights for	219
	any amounts due under this Charter, including general average contributions,	220
	and the Charterers shall have a lien on the ship for all monies paid in advance	221
	and not earned, and any overpaid hire or excess deposit to be returned at once.	222
	Charterers will not suffer, nor permit to be continued, any lien or encumbrance	223
	incurred by them or their agents, which might have priority over the title and	224
	interest of the Owners in the vessel.	225
Salvage	19. All derelicts and salvage shall be for Owners' and Charterers' equal	226
	benefit after deducting Owners' and Charterers' expenses and crew's propor-	227
	tion.	228
General Average	General average shall be adjusted, according to York- Antwerp Rules	229
	1974 <u>as amended in 1994 and subsequent amendments in London</u> at such port or place in the United States as	230
	may be selected by the	
	Owners and as to matters not provided for by these Rules, according to the	231
	laws and usage at the port of New York. In such adjustment disbursements in	232
	foreign currencies shall be exchanged into United States money at the rate	233
	prevailing on the dates made and allowances for damage to cargo claimed in	234
	foreign currency shall be converted at the rate prevailing on the last day of	235
	discharge at the port or place of final discharge of such damaged cargo from	236
	the ship. Average agreement or bond and such additional security, as may be	237
	required by the Owners, must be furnished before delivery of the goods. Such	238
	cash deposit <u>security acceptable to the Owners</u> as the Owners or their agents may deem sufficient as additional	239
	security for the contribution of the goods and for any salvage and special	240
	charges thereon, shall, if required, be made by the goods, shippers, consign-	241
	ees or owners of the goods to the Owners before delivery. Such deposit <u>security acceptable to the Owners</u> shall,	242
	at the option, of the Owners, be payable in United States money and remitted <u>sent</u> to	243
	the adjustor. When so remitted the deposit shall be held in a special account at	244
	the place of adjustment in the name of the adjuster pending settlement of the	245
	general average and refunds or credit balances, if any, shall be paid in United	246
	States money.	247
York- Antwerp Rules	Charterers shall procure that all bills of lading issued during the cur-	248
	rency of the Charter will contain a provision to the effect that general average	249
	shall be adjusted according to York-Antwerp Rules 1974 <u>as amended 1994 and subsequent amendments in</u>	250
	<u>London</u> , and will include the	
	"New Jason Clause " as per Clause 23.	251
Drydocking	20. The vessel was last drydocked— <u>Also See Clause 75.</u> The	252
	Owners shall have the option to place the vessel in drydock during the cur-	253
	rency of this Charter at a convenient time and place, to be mutually agreed	254
	upon between Owners and Charterers, for bottom cleaning and painting	255
	and/or repair as required by class or dictated by circumstances. Payment of	256
	hire shall be suspended upon deviation from Charterers' service until vessel is	257
	again placed at Charterers disposal at a point not less favorable to Charterers	258
	than when the hire was suspended	259
		260
		261
Cargo Gear	21. Owners shall maintain the cargo handling gear of the ship which as	262
	follows :	263
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	providing gear (for all derricks or cranes) capable of lifting capacity as de-	266
	scribed,. Owners shall also provide on the vessel for night work <u>sufficient</u> lights as on	267
	board, but all additional lights over those on board shall be at Charterers'	268
	expense. The Charterers shall have the use of any gear on board the vessel. If	269
	required by Charterers, the vessel shall work night and day and all cargo	270
	handling gear shall be at Charterers' disposal during loading and discharging	271

Stevedore	in the event of disabled cargo handling gear, or insufficient power to operate	272
Stand-by	the same, the vessel is to be considered to be off hire to the extent that time is	273
	actually lost to the Charterers and Owners to pay stevedore stand by charges	274
	occasioned thereby. If required by the Charterers, the Owners are to bear the	275
	cost of hiring shore gear in lieu thereof. <u>In which case vessel will remain on-hire.</u>	276
Crew	—22. In lieu of any overtime payments to officers and crew for work ordered	277
Overtime	by Charterers or their agents, Charterers shall pay Owners \$	278
	per month or pro rata.	279
Clauses	23. The following clause is to be included in all bills of lading issued	280
Paramount	hereunder:	281
	This Bill of Lading shall have effect subject to the provisions of the	282
	Carriage of Goods by Sea Act of the United States, the Hague Rules, or the	283
	Hague Visby Rules, as applicable, or such other similar national legislation as	284
	may mandatorily apply by virtue of origin or destination of the bills of lading,	285
	which shall be deemed to be incorporated herein and nothing herein con-	286
	tained shall be deemed a surrender by the carrier of any of its rights or	287
	immunities or an increase of any of its responsibilities or liabilities under said	288
	applicable Act. If any term of this bill of lading be repugnant to said applicable	289
	Act to any extent, such term shall be void to that extent, but no further.	290
	This Charter is subject to the following clauses all of which are to be	291
	included in all bills of lading issued hereunder :	292
New	If the ship comes into collision with another ship as a result of the	293
Both-	negligence of the other ship and any act, neglect or default of the master,	294
to-	mariner, pilot or the servants of the carrier in the navigation or in the manage-	295
Blame	ment of the ship. the owners of the goods carried hereunder will indemnify the	296
Collision	carrier against all loss or liability to the other or non-carrying ship or her	297
Clause	owners insofar as such loss or liability represents loss of, or damage to, or any	298
	claim whatsoever of the owners of said goods, paid or payable by the other or	299
	non-carrying ship or her owners to the owners of said goods and set off,	300
	recouped or recovered by the other or non-carrying ship or her owners as part	301
	of their claim against the carrying ship or carriers.	302
	The foregoing provisions shall also apply where the owners, operators	303
	or those in charge of any ships or objects other than, or in addition to, the	304
	colliding ships or objects are at fault in respect to a collision or contact.	305
New	In the event of accident, danger, damage or disaster before or after	306
Jason	commencement of the voyage resulting from any cause whatsoever, whether	307
Clause	due to negligence or not, for which, or for the consequences of which, the	308
	carrier is not responsible, by statute, contract, or otherwise, the goods, ship-	309
	pers, consignees, or owners of the goods shall contribute with the carrier in	310
	general average to the payment of any sacrifices, losses or expenses of a	311
	general average nature that may be made or incurred, and shall pay salvage	312
	and special charges incurred in respect of the goods.	313
	If a salvaging ship is owned or operated by the carrier, salvage shall be	314
	paid for as fully as if salvaging ship or ships belonged to strangers. Such deposit	315
	as the carrier or his agents may deem sufficient to cover the estimated con-	316
	tribution of the goods and any salvage and special charges thereon shall, if	317
	required, be made by the goods, shippers consignees or owners of the goods	318
	to the carrier before delivery.	319
War	—(a) No contraband of war shall be shipped. Vessel shall not be re-	320
Clauses	quired, consent of Owners, which shall not be unreasonably	321
	withheld, to enter any port of zone which is involved in a state of war, warlike	322
	operations, or hostilities, civil strife, insurrection or piracy whether there be a	323
	declaration of war or not, where vessel, cargo or crew might reasonably be	324
	expected to be subject to capture, seizure or arrest, or to a hostile act by a	325
	belligerent power (the term "power" meaning any de jure or de facto authority	326
	or any purported governmental organization maintaining naval, military or air	327
	forces);	328
	—(b) If such consent is given by, Owners Charterers will pay the provable	329
	additional cost of insuring vessel against hull war risks in an amount equal to	330
	the value under her ordinary hull policy but not exceeding a valuation of	331
	_____ . In addition, Owners may purchase and Charterers	332

	will pay for war risk insurance on ancillary risks such as loss of hire, freight	333
	disbursements, total loss, blocking and trapping, etc. If such insurance is not	334
	obtainable commercially or through a government program, vessel shall not	335
	be required to enter or remain at any such port or zone.	336
	— © In the event of the existence of the conditions decreed in (a)	337
	subsequent to the date of this Charter, or while vessel is on hire under this	338
	Charter, Charterers shall, in respect of voyages to any such port or zone	339
	assume the provable additional cost of wages and insurance properly incurred	340
	in connection with master, officers and crew as a consequence of such war,	341
	warlike operations or hostilities. <u>See Clause 66</u>	342
Ice	24. The vessel shall not be required to enter or remain in any icebound port	343
	or area, nor any port or area where lights or lightships have been or are about	344
	to be withdrawn by reason of ice, nor where there is risk that in the ordinary	345
	course of things the vessel will not be able on account of ice to safely enter and	346
	remain in the port or area or to get out after having completed loading or	347
	discharging.	348
Navigations	25. Nothing herein stated is to be construed as a demise of the vessel to the	349
	Time Charterers. The Owners shall remain responsible for the navigation of the	350
	vessel, act of pilots and tug boats, insurance, crew, and all other similar.	351
	matters, same as when trading for their own account.	352
Commissions	26. A commission of <u>1.25</u> percent is payable by the vessel	353
	and Owners to <u>MERIT INTERNATIONAL L.L.C.</u>	354
		355
	on hire earned and paid under this Charter, and also upon any continuation or	356
	extension of this Charter.	357
Address	27. An address commission of <u>3.75</u> percent	358
	is payable to <u>Charterers</u>	359
		360
	on hire earned and paid under this Charter.	361
Rider	Rider Clauses <u>Nos. 28 to 94</u> , as at-	362
	tached hereto are incorporated in this Charter.	363

M.V. "PEARL OF SHARJAH" CHARTER PARTY DATED 21ST JUNE 2006**Clause 28:****VESSEL DESCRIPTION**

NAME: PEARL OF SHARJAH
 FLAG: CYPRUS
 PORT OF REG:
 BUILT WHEN AND WHERE: 1983 / Japan
 TDWT: 65,889mt / sdwt 64,169mt
 DRAFT: 12.963 SSW
 TYPE: ST SD BC WITH UNOBSTRUCTED MH STOWAGE ONLY AND FULLY WORKING
 GEAR/GRABS FULLY SUITABLE INTENDED CARGO.
 LOA : 224.50 M
 BEAM: 32.20 M
 GEAR: CRANES 4 X 25 T
 GRABS 1 x 10cbm (Max load 10mt), 3 X 8 cbm (Max Load 12.5mt)
 HO/HA: 7/7
 CLASS SOC: Lloyds
 P+I CLUB: North of England
 TYPE OF HATCH COVERS: MacGregor Single Pulling Chain drive End Opening
 HATCH COVER SIZES:
 1 15.4 X 13.2 mtr
 2 15.2 X 13.2 mtr
 3 15.2 X 13.2 mtr
 4 15.2 X 13.2 mtr
 5 15.2 X 13.2 mtr
 6 15.2 X 13.2 mtr
 7 15.2 X 13.2 mtr
 WLTHC: REVERTING
 TPI/TPC: 157.45LT / 63.38mt
 SATCOM TLX: 420969040
 CALL SIGN: P3LR9
 RADIO STN: Singtel
 NATIONAL NT/GT: 21282.00/35208.00
 PANAMA NT/GT: 30065.90/36705.95
 SUEZ NT/GT: 31835.36/36384.16

BUNKER CAPACITY BY TANK BREAKDOWN : (100%)

IFO ABT 2979.5 CBM / MDO ABT 216.5 CBM

Bunker Capacity

Fuel oil Basis 0.935, DO Basis 0.880

Tank	Full Capacity (CBM)	Weight MT (96%)
No. 1 FOT	431.3	387.1
No. 2 FOT	431.3	387.1
No. 3 FOT	431.3	387.1
No. 4 FOT	431.3	387.1
No. 5 FOT	431.3	387.1
No. 6 FOT	287.8	258.3
No. 7 FOT (P&S)	2 X 267.6	2 X 240.2
Total	2,979.5 CBM	2,674.2 mt
DOT (P) 81.5		68.9
DOT (S) 135.0		114.0
	216.5	182.9

M.V. " PEARL OF SHARJAH " CHARTER PARTY DATED 21ST JUNE 2006

CONSTANTS EXCL FW : ABT 425 mt
UNPUMPABLES IF NOT INCLUDED IN CONSTANTS : ABT 100 MTS

FW CAPACITY : ABT 437 mt
CO2 FITTED IN HOLDS : NO
TYPE OF VENTILATION : NATURAL
ENGINE MAKE/SIZE/RPM : Hitachi-Sulzer/ 6RND 76M Max BHP Output 13500/
RPM 101

IMO Number: 8105636

HOLD CAPACITY

1 10235.4 cbm
2 10790.1 cbm
3 10841.1 cbm
4 10680.6 cbm
5 10601.7 cbm
6 10805.2 cbm
7 10741.3 cbm

TTL: 2637844 CBF / 74697.4 M3

ALL SPACE IS SPACE GUARANTEED SUITABLE FOR GRAB DISCHARGE AND
AVAILABLE IN UNOBSTRUCTED CLEAR MAIN HOLDS ONLY ALL FULLY SUITABLE FOR
BULLDOZER DISCHARGE.

SPEED AND CONSUMPTIONS

AT SEA

BALLAST: ABT 13 Knots on ABT 30MT IFO(180 CST) + ABT 1.5 MT.IFO + ABT
1.5 MT MDO

LADEN: ABT 13 Knots on ABT 32 MT IFO(180 CST) + ABT 1.5 MT IFO + ABT 1.5

MT MDO

IN PORT

IDLE: ABT 3 MT IFO + ABT 1.8 MT MDO

GEAR WORKING ABT 3.5 MT IFO + ABT 1.8 MT MDO

SERVICE SPEED IS BSS GOOD WEATHER CONDITIONS AND UP TO BEAUFORT FORCE 4
CALCULATION OF VESSELS PERFORMANCE ON BOTH LADEN AND BALLAST PASSAGES
HAS TO

BE BASED UPON AN AVERAGE SPEED/CONSUMPTION DURING WEATHER DAYS UPTO
BEAUFORT

4. LADEN OR BALLAST SPEED AND CONSUMPTION FOR PERIOD OF WEATHER IN XSS
OF

BEAUFORT 4 AND OR DOUGLAS SEASTATE 3 IS TO BE EXPRESSLY EXCLUDED FROM
CALCULATIONS.

OWNERS LIBERTY TO USE MDO FOR MANOUVERING AND IN CONFINED/
RESTRICTED WATERWAYS AND IN COLD WEATHER FOR BOILER/ HEATING.

ALL DETS GIVEN IN GOOD FAITH, 'ABOUT'

M.V. " PEARL OF SHARJAH " CHARTER PARTY DATED 21ST JUNE 2006

Clause 29: LAYDAYS / CANCELLING:

Laycan: 01st / 10th JULY, 2006, BASED ON LOCAL TIME.

Owners to give 5 days approximate notice of delivery and 3/2 days definite notice of delivery.

Clause 30: PERMITTED CARGOES:

Coal (however Indian coal excluded), wheat, HSS, SBM, iron ore, steel products (however scrap excluded), bauxite, bulk harmless fertiliser, phosrock, gypsum.

No deck cargo allowed.

Petcoke allowed however, Charterers to supply and pay for chemicals for cleaning as per Master's request (and calcined petcoke always excluded).

Aggregates allowed within the A.G. however, not more than two consecutive voyages allowed.

Indonesian Coal Coastal Trade and Indian Coastal Trade allowed but not more than two consecutive voyages allowed each time.

Petcoke not to be last cargo under this Charter.

Clause 31: Deleted.

Clause 32: Deleted.

Clause 33:

Charterers option to discharge by excavators which Charterers confirm are steel/chain type only and will always be subject to permissible deck strengths of vessel and subject to master's approval considering the safety and stability of the vessel.

Clause 34: WAR RISK INSURANCE / BONUS ETC:

Basic war risk insurance premium for Worldwide trading shall be for Owners' account and increased premium and extra expenses incurred to the Owners due to the vessel's trading to the restricted area shall be for the Charterers' account in accordance with CONWARTIME 1993.

Clause 35: ISRAEL CALL AND ARAB BLACK LIST:

The Owners guarantee that neither the vessel nor any other vessel owned, managed and controlled by them has ever traded to an Israeli port and will not call at any such port prior to or during the charter. The Owners also guarantee that neither the vessel nor any other vessel owned, managed and controlled by them is blacklisted by any Arab country.

Clause 36: Deleted.

Clause 37: ITF:

The vessel to be manned under ITF complied or ITF free (as national flag vessel) conditions during the whole Charter period.

Clause 38: FLAG / BOYCOTT:

Basically the vessel will fly the Panamanian Flag, but the Owners have the right to take another flag. The vessel's flag and crew shall be within the Owners' own discretion, but the vessel will be operated with fully ITF in order. In the event of vessel being subjected to boycott, being delayed or rendered inoperative by strikes, labour stoppages or any other difficulties arising from vessel's flag, ownership, crew or terms of employment of crew, such time loss to be considered off-hire and any expenses directly related or costs incurred thereby to be for Owners' account.

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Clause 39: GRACE PERIOD:

Where there is failure to make "punctual and regular payment" of hire, the Charterers shall be given by the Owners three clear banking days (as recognized at the agreed place of payment) written notice to rectify the failure, and when so rectified within those three days following Owners' notice, the payment shall stand as regular and punctual.

Clause 40: EXTENUATION OF OFF-HIRE PERIOD:

Should the vessel be placed off-hire during the currency of the Charter for any reason whatsoever, the Charterers have the option of adding all or any part of such off-hire period to the original period and to any of the extended periods by giving notice to the Owners at least 30 days before the expiration of the original period. This shall not affect the Charterers obligation to give re-delivery notice of the vessel. The Charterers are in any event required to give re-delivery notice at least 30 days prior to the intended actual re-delivery time.

Clause 41: WAR CANCELLATION:

If war or hostilities break out between any two or more of the following countries:-

The United States of America, Russia, EEC Countries, The People's Republic of China and Japan - both Owners and Charterers shall have the right to cancel this charter, provided always that action undertaken for the United Nations (or other supernational organization) by the armed forces of any of the countries listed shall be deemed to be the action of that country.

Clause 42: REQUISITION:

Should the vessel be requisitioned by the government of the vessel's during the period of the charter, the vessel shall be deemed to be off-hire during the period of requisition and any hire paid by the said government, in respect of such requisition period shall be retained by the Owners. If the period of requisition exceeds 3 months, Charterers shall have the option of canceling this Charter and no consequential claim may be made by either party. The period during which the vessel is on requisition shall count as part of the period provided for this charter.

Clause 43: DERATTING CERTIFICATE:

The vessel shall be delivered with valid deratting or deratting exemption certificate, if such certificate does not cover the whole period of this charter, costs of renewal of certificate and fumigation if necessary shall be for Owners' account. Any detention and extra expenses incurred thereby shall be also for the Owners' account. For the vessel's first call at the Japanese port, the sanitary inspection shall be carried out at the Charterers' time and Owners' expenses. However should such inspection interfere the vessel's operation, it shall be carried out at the Owners' time and expenses.

Clause 44: QUARANTINE:

Normal quarantine time and expenses for the vessel's entering port shall be for Charterers' account, but any time of detention and expenses for quarantine due to pestilence, illness and etc., of Master, Officers and Crew shall be for Owners' account. Any detention due to ports called or cargoes carried to be for Charterers' account.

Clause 45: HEALTH CERTIFICATE:

The vessel shall be in possession of necessary certificates to comply with safety and health regulations and all current requirements at all ports of call during this charter. The Master, Officer and Crew of the vessel hold vaccination certificates against yellow fever, cholera, etc.

Clause 46: Deleted.

Clause 47: CARGO GEAR AND EQUIPMENT:

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The vessel's cargo gear and other equipments shall comply with regulations and/or requirements in effect at port or ports of call and canals and countries in which the vessel will be employed. The Owners also guarantee that the vessel shall be at all times in possession of valid and up-to-date certificate on board to comply with such regulations and/or requirements. A particular reference is made to the U.S. Department of Labour Safety and Health Regulations set forth in Part III Code of the Federal Regulations and all Australian Navigation (Loading and Unloading Safety Measures) Regulations, 1961 or any amendments thereto and related Requirements and Recommendations.

If stevedores, longshoremen or other labours are not permitted to work by reason of any failure of the Master, the Owners and/or their agents to comply with such regulations or by reason that the vessel is not in possession of such valid and up-to-date certificates, then the Owners shall make immediate corrective measures. The Charterers may suspend hire for time directly lost thereby and the Owners to be liable for any additional costs directly related incurred thereby.

Clause 48: WWF REQUIREMENT:

The Owners guarantee that the construction of the vessel with her cargo gear, fitting and other equipments shall comply with the requirements within trading areas.

Clause 49: STEVEDORE DAMAGE:

Charterer to remain ultimately responsible for all stevedore damages and master to notify Charterer's, stevedores or their agents in writing, if possible at the time of occurrence or within 24 hours of the occurrence or as soon as possible thereafter, but latest when the damage could have been discovered by the exercise of due diligence. The master shall use his best efforts to obtain written acknowledgement by responsible parties causing damages, unless damage should have been made good in the meantime.

Stevedore's damage affecting seaworthiness or the proper working of the vessel including her cargo handling capability and/or equipment shall be repaired without delay to the vessel, after each occurrence in Charterer's time and shall be paid for by Charterer's, repairs of stevedore's damage not affecting seaworthiness shall be done at the same time. Subject to Owners' agreement and provided always that class also consents, where it is involved, repairs may be deferred and stevedore damages to vessel or its equipment, shall be repaired whilst the vessel is next in dry-dock in the Owner's time, provided this does not interfere with Owner's repair work or by the vessel's crew at the Owner's convenience. All costs of such repairs shall be for Charterer's account. The Charterer's shall pay for stevedore's damage whether or not payment has been made by stevedores to the Charterer's.

Clause 50: P.&I. CLUB:

The Owners guarantee that the vessel shall be fully covered by P. & I Club: (North of England). Charterers have the benefit of Owners' P. & I. cover so far as Club rules permit.

Clause 51: SERVICE OF AGENT:

The agents appointed by the Charterers shall perform all normal services to the vessel and Master at no extra agency fee to the Owners except in cases when replacement of crew or major repairs or other major Owners' matters are required.

Clause 52: DEDUCTIONS:

See Clause 5.

Clause 53: Deleted.

Clause 54: JOINT-ON/OFF HIRE SURVEY:

Joint On-Hire Survey to be held at delivery port for Bunker and Condition Survey to ascertain delivery figure with Owners time.

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Joint Off-Hire Survey to be carried out on redelivery to ascertain the vessel's condition and quantity of bunkers remaining on board with Charterers time, costs for such survey to be equally shared between the Owners and the Charterers.

Clause 55: ELEGIBILITY FOR BUNKERING:

The Owners guarantee that the vessel is eligible for bunkers in Singapore, Indonesia, Taiwan but always according to grade specified.

Clause 56: REPLENISHMENT OF BUNKERING:

Replenishment of bunkers is arranged and paid for by the Charterers. The Master shall pay due diligence for replenishment of bunkers so as not to cause oil spillage while bunkering.
Bimco bunker sulphur content clause to apply.

Clause 57: OIL POLLUTION:

Owners are required to establish and maintain financial security for responsibility in respect of oil or other pollution damage as required by any government, including federal, state, or municipal or other division or authority thereof, to enable the vessel, without penalty or charge, lawful to enter, remain at or leave any port, place, territorial or contiguous waters or any country, state or municipality in performance of this charter without any delay. This obligation shall apply whether or not such requirements have been lawfully imposed by such government or division or authority thereof. Owners shall make and maintain all arrangements by bond or otherwise as may be necessary to satisfy such requirements at the Owners' sole expense and Owners shall indemnify Charterers against all consequences (including loss of time) of any failure or inability to do so.

Clause 58: CAPTURE, SEIZURE, ARREST:

Should the vessel be captured or seized or detained or arrested by any authority or by any legal process during the currency of this Charter Party, the payment of hire shall be suspended until the time of her release and any extra expenses incurred by and/or during above capture, or seizure or detention or arrest, shall be for Owners' account, unless such capture or seizure or detention or arrest is occasioned by any personal act or omission or default of the charterers or their agents or by reason of cargo or calling port or trading under this charter.

Clause 59: SMUGGLING:

Any delay, expenses and/or fine incurred on account of smuggling shall be for Owners' account if caused by the Officers and/or crew, or shall be for Charterers' account, if caused by the Charterers' supercargo and/or their staff or agents.

Clause 60: HOLD CLEANING:

Vessel's holds on arrival at first loading port to be clean swept, washed down by freshwater and dried up so as to receive Charterers' intended cargo of harmless coal in all respects, to the satisfaction of Shippers' independent survey and if vessel fails to pass any hold inspection as above, the vessel should be placed off-hire until the vessel passes the same inspection again. If holds pass partially then off-hire to be on pro rata basis.

Clause 61: HOLD CONDITION ON REDELIVERY:

Charterers to have the Option to redeliver the vessel with holds as left by stevedores against paying Owners US\$ 4,250 lumpsum including removal of debris.

Clause 62: GANGWAY WATCHMEN:

Gangway watchmen, if compulsory, shall be borne by Charterers and if not compulsory, shall be at Owners' account.

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Clause 63: PREPERATION FOR LOADING / DISCHARGING:

Opening and closing of all hatches and rigging of cargo gear before vessel's arrival at loading and discharging berths shall be performed by the Officers and crew free of expenses to the Charterers unless prohibited by the port regulations.

Clause 64: Deleted.

Clause 65: LUMPSUM AMOUNT FOR CABLE / ENTERTAINMENT:

Charterers to pay the Owners US\$ 1,250 monthly / pro rata in lieu of all radio telegrams, telephone calls, etc., for the Charterers business and also all entertainment fee including victualling incurred through ordinary course of the vessel's operation for Charterers' account.

Clause 66: PARAMOUNT CLAUSE:

The Carriage of Goods by Sea Act of the United States, the Hague Rules, or the Hague-Visby Rules, as applicable, or such other similar international / national legislation as may mandatorily apply by virtue of origin or destination of the Bills of Lading, New both-to-blame collision clause and New Jason Clause, shall be deemed to be incorporated herein and shall be contained in Bills of Lading unless otherwise agreed between the Owners and the Charterers, the vessel shall not be required to trade beyond what is written in this clause, even if there is any discrepancies between war clauses of this Charter Party and Bills of Lading. Charterers may from time to time contact Owners for acceptance to insert alternative clause to the above. Such acceptance shall not be unreasonably withheld.

Bills of Lading shall be deemed to contain Conwar 1993.

Clause 67: DIESEL OIL

See the vessel's description.

Clause 68: Deleted.

Clause 69: BUNKER QUALITY

Bunker Quality Control Clause for Time charters:

1) The Charterers shall supply bunkers of the following specifications:

IFO 380 CST, related to ISO 8217 : 1996 (E) RMH 35

MDO DMB, related to ISO 8217 : 1996 (E)

2) At the time of delivery of the vessel the Owners shall place at the disposal of the Charterers, the bunker delivery note(s) and any samples relation to the fuels existing on board.

Charterers option to supply bunker IFO 180 CST at Taiwan but RME 25.

Clause 70: CARGO CLAIM

Liability for cargo claim shall be borne by the Owners and the charterers in accordance with the Interclub New York Produce Exchange Agreement 1996 any subsequent amendments.

Clause 71: Deleted.

Clause 72: CREW FOR CRANES:

Charterers always to provide skilled shore labour for crane operation.

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Clause 73:

On delivery all cargo holds to be completely clean swept washed down by fresh water and dried up and fully ready to receive Charterers intended cargoes in all respects, free of salt and previous cargo residue and should pass independent surveyor's inspection otherwise vessel to be put off-hire from the time of failing until the time of passing re-inspection and any time lost/directly related expenses incurred thereby to be for Owners account. In case the vessel loads in other holds which have passed the inspection, then off-hire to be pro rata.

Clause 74: Deleted.

Clause 75: DRYDOCKING:

Drydocking only in case of emergency.

Clause 76: ITINERARY

As far as known, the Charterers shall give the information of vessel's itinerary, kind of cargoes and names of agents at port of call to the Owners upon Owners' request.

Clause 77: DISABILITY OF CRANES

In the event of disabled cranes or insufficient power to operate same, the vessel is to be considered off-hire, calculated proportionally to the number of working hatches for all time the gear is unavailable due to disability or loss of power.

If the vessel is detained as a result of disabled gear and such detention or loss of time would not have occurred had the gear been available at all times then the payment of hire to be adjusted accordingly as per Clause 15.

If due to such disability or breakdown, shore cranes are employed, Owners are to bear any additional cost so involved, but such case vessel only to be off-hired for time actually lost.

It is however understood Owners and Charterers shall co-operate best possible to limit such off-hire/detention.

The Charterers only to deduct agreed off-hire amount from their hire payment.

Clause 78: SHIP TO SHIP OPERATION:

The Charterers have the privilege of ordering the vessel to lie alongside another vessel and/or craft at a safe anchorage in order to transfer cargo or for any other purposes provided port authorities permit. Such operation to be carried out always under the supervision and discretion of the Master regarding general safety, who may at any time order the vessel and/or coaster and/or lighter away from his vessel or remove his own vessel in case of any danger.

Charterers to supply sufficient fenders at their expenses and to indemnify Owners / vessel from all cargo claims subsequent to this operation and also from any damages to the vessel arising therefrom.

Charterers will be allowed to use mooring lines as on board by replacing such mooring lines if its are seriously damaged. If ship's net is required by local authority, same to be provided and paid by Charterers.

Clause 79: SLOWSTEAMING:

The Charterers to have the privilege of slow steaming the vessel at any speed acceptable to the vessel's machinery and hull

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Clause 80: GRAB DISCHARGE:

The Owners guarantee that the vessel is suitable for grab loading/discharge.

Clause 81: SUPERCARGO:

The Charterers or their supercargo shall be allowed to access to engine-room and bridge with the consent of Master which shall not be unreasonably withheld without interference of vessel's operation.

Clause 82: RETURN OF INSURANCE PREMIUM:

The Charterers to have the benefit of any return insurance premium received by the Owners from underwriters (as and when received from underwriters) by reason of vessel being in port for a minimum of 30 days, if vessel is on hire.

Clause 83: GOOD WEATHER CONDITIONS:

See the vessel's description

Clause 84: CARGO RELEASE CLAUSE:

If original Bill(s) of Lading are not available at discharge port, Owners allow Charterers to discharge entire cargoes against Charterers' presentation of Letter of Indemnity signed by Charterers' authorised signatory only with wording provided by Owners' P and I Club.

Charterers and/or their agents have option to sign Bill(s) of Lading on behalf of Master. Charterers will indemnify Owners for all costs and consequences arising out of Charterers or their agents acting with their above mentioned authorities. Bill(s) of Lading to have the approval of the Owners within 1 working day before being released. Bill(s) of Lading to be issued strictly in accordance as per mates receipt on behalf of the master.

Clause 85: BUNKER CLAUSE:

Bunkers on delivery quantity about 500/600 MTS IFO and about 35/55 MTS MDO.

Bunker prices: USD350.00 per MT for IFO and USD650.00 per MT for MDO at both ends.

Bunkers on redelivery to be about 750MT IFO, about 100MT MOD.

Charterers/Owners allowed to replenish additional bunkers if necessary at yard/last discharging port before delivery/redelivery at Charterers/Owners account provided the same does not interfere with proper operation of the vessel.

Clause 86: ISM CODE:

During the currency of this Charter Party, the Owners shall procure that the vessel and "the Company" (as defined by the ISM Code) shall comply with the requirements of ISM Code.

Upon request, the Owners shall provide a copy of relevant Document of Compliance (DOC) and Safety Management Certificate (SMC) to the charterers.

Except as otherwise provided in this Charter Party, loss, damage, expense or delay caused by the failure on the part of "the Company" to comply with the ISM Code shall be for the Owners account.

Clause 87: WAR RISK:

War Risk Clause to be "CONWARTIME 1993" (as per attached).

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Clause 88: Deleted.

Clause 89:

No liner or through Bill(s) of Lading to be issued. The new (second set) of Bills of Lading to be in conformity with the original (first set) of Bills of Lading except for the change of notifying party and/or the name of receiver and/or shipper. Charterer's to indemnify the Owners for any and all risks/consequences thereof by issuing a Letter of Indemnity on the format required by Owners PNI Club. The said Letter of Indemnity to be signed by a person no less than a director of the company and employed with the Charterers, specifying the name and designation and having the authority to issue such Letter of Indemnity. Charterer's to forward to Owners, a full and complete set of the (in original) first set of Bills of Lading. Upon Owners receipt of the above Letter and 1st set of Bills of Lading, then such switch Bill(s) of Lading can be issued at a mutually agreed/appointed agent's office, such switch Bills of Lading to have the approval of Owners' before being released.

Clause 90:

Charterers may supply Ocean Routes or any other routing agency advice to the Master during voyages specified by the Charterers. The Master is to comply with the report procedure of the routing service. Evidence of weather conditions shall be taken from the vessel's deck log and weather company reports. In the event of consistent discrepancies between the deck log and weather routing reports, the weather routing report shall be taken as binding.

Clause 91: BIMCO U.S. CUSTOMS ADVANCE NOTIFICATION /AMS CLAUSE FOR TIME CHARTER PARTIES:

- a) If the vessel loads or carries cargo destined for the U.S. or passing through U.S. Ports in transit, the charterers shall comply with the current U.S. Customs Regulations (19 CFR 4.7) or any subsequent amendments thereto and shall undertake the role of carrier for the purpose of such regulations and shall, in their own name, time and expense:
 - i) Have in place a SCAC (Standard Carrier Alpha Code);
 - ii) Have in place an ICB (International Carrier Bond);
 - iii) Provide the Owners with a timely confirmation of i) and ii) above; and
 - iv) Submit a cargo declaration by AMS (Automated Manifest System) to the U.S. Customs and provide the Owners at the same time with a copy thereof.
- b) The Charterers assume liability for and shall indemnify, defend and hold harmless the Owners against any loss and/or damage whatsoever (including consequential loss and/or damage) and/or any expenses, fines, penalties and all other claims of whatsoever nature, including but not limited to legal costs, arising from the Charterers' failure to comply with any of the provisions of sub-Clause a) Should such failure result in any delay then, notwithstanding any provision in this charter party to the contrary, the vessel shall remain on hire.
- c) If the Charterers' ICB is used to meet any penalties, duties, taxes or other charges which are solely the responsibility of the Owners, the Owners shall promptly reimburse the Charterers for those amounts.
- d) The assumption of the role of carrier by the Charterers pursuant to this Clause and for the purpose of the U.S. Customs Regulations (19 CFR 4.7) shall be without prejudice to the identity of carrier under any Bill of Lading, other contract, law or regulation.

Clause 92: BIMCO ISPS Clause for time charter parties:

(a) (i) From the date of coming into force of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code) in relation to the Vessel and thereafter during the currency of this Charter Party, the Owners shall procure that both the Vessel and "the Company" (as defined by the ISPS Code) shall comply with the requirements of the ISPS Code relating to the Vessel and "the Company". Upon request the Owners shall provide a copy of the relevant International

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Ship Security Certificate (or the Interim International Ship Security Certificate) to the Charterers. The Owners shall provide the Charterers with the full style contact details of the Company Security Officer (CSO).

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense or delay, excluding consequential loss, caused by failure on the part of the Owners or "the Company" to comply with the requirements of the ISPS Code or this clause shall be for the Owners' account.

(b) (i) The Charterers shall provide the CSO and the Ship Security Officer (SSO)/Master with their full style contact details and, where sub-letting is permitted under the terms of this Charter Party, shall ensure that the contact details of all sub-charterers are likewise provided to the CSO and the SSO/Master. Furthermore, the Charterers shall ensure that all sub-charter parties they enter into during the period of this Charter Party contain the following provision:

"The Charterers shall provide the Owners with their full style contact details and, where sub-letting is permitted under the terms of the charter party, shall ensure that the contact details of all sub-charterers are likewise provided to the Owners".

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense or delay, excluding consequential loss, caused by failure on the part of the Charterers to comply with this Clause shall be for the Charterers' account.

(c) Notwithstanding anything else contained in this Charter Party all delay, costs or expenses whatsoever arising out of or related to security regulations or measures required by the port facility or any relevant authority in accordance with the ISPS Code including, but not limited to, security guards, launch services, tug escorts, port security fees or taxes and inspections, shall be for the charterers' account, unless such costs or expenses result solely from the Owners' negligence. All measures required by the Owners to comply with the Ship Security Plan shall be for the Owners' account.

(d) If either party makes any payment which is for the other party's account according to this Clause, the other party shall indemnify the paying party.

Clause 93. Bunker Fuel Sulphur Content Clause for Time Charter Parties 2005

(a) Without prejudice to anything else contained in this Charter Party, the Charterers shall supply fuels of such specifications and grades to permit the Vessel, at all times, to comply with the maximum sulphur content requirements of any emission control zone when the Vessel is ordered to trade within that zone.

The Charterers also warrant that any bunker suppliers, bunker craft operators and bunker surveyors used by the Charterers to supply such fuels shall comply with Regulations 14 and 18 of MARPOL Annex VI, including the Guidelines in respect of sampling and the provision of bunker delivery notes.

The Charterers shall indemnify, defend and hold harmless the Owners in respect of any loss, liability, delay, fines, costs or expenses arising or resulting from the Charterers' failure to comply with this Sub-clause (a).

(b) Provided always that the Charterers have fulfilled their obligations in respect of the supply of fuels in accordance with Sub-clause (a), the Owners warrant that:

(i) the Vessel shall comply with Regulations 14 and 18 of MARPOL Annex VI and with the requirements of any emission control zone; and (ii) the Vessel shall be able to consume fuels of the required sulphur content when ordered by the Charterers to trade within any such zone.

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Subject to having supplied the Vessel with fuels in accordance with Sub-clause (a), the Charterers shall not otherwise be liable for any loss, delay, fines, costs or expenses arising or resulting from the vessel's failure to comply with Regulations 14 and 18 of MARPOL Annex VI.

(c) For the purpose of this Clause, "emission control zone" shall mean zones as stipulated in MARPOL Annex VI and/or zones regulated by regional and/or national authorities such as, but not limited to, the EU and the US Environmental Protection Agency.

Clause 94.

Time on delivery/redelivery to be based on Greenwich Meantime but lay/can based on local time.

WAR RISK CLAUSE (CONWARTIME 1993)

(1) For the purpose of this Clause, the words:

(a) "Owners" shall include the shipowners, bareboat charterers, disponent owners, managers or other operators who are charged with the management of the Vessel, and the Master;

and

(b) "War Risks" shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever), by any person, body terrorist or political group, or the Government of any state whatsoever, which, in the reasonable judgement of the Master and/or the Owners, may be dangerous or are likely to be or to become dangerous to the Vessel, her cargo, crew or other persons on board the vessel.

(2) The Vessel unless the written consent of the Owners be first obtained, shall not be ordered to or required to continue to or through, any port, place area or zone (whether of land or sea), or any waterway or canal, where it appears that the Vessel, her cargo, crew or other persons on board the Vessel, in the reasonable judgement of the Master and/or the Owners, may be, or are likely to be, exposed to War Risks. Should the Vessel be within any such place as aforesaid, which only becomes dangerous, or is likely to be or to become dangerous, after her entry into it, she shall be at liberty to leave it.

(3) The Vessel shall not be required to load contraband cargo, or to pass through any blockade, whether such blockade be imposed on all vessels, or is imposed selectively in any way whatsoever, against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever, or to proceed to an area where she shall be subject, or is likely to be subject to a belligerent's right of search and/or confiscation.

M.V. "PEARL OF SHARJAH" CHARTER PARTY DATED 21ST JUNE 2006

- (4) (a) The Owners may effect war risks insurance in respect of the Hull and Machinery of the Vessel and their other interests (including, but not limited to, loss of earnings and detention, the crew and their Protection and Indemnity Risks), and the premiums and/or calls therefore shall be for their account.
- (b) If the Underwriters of such insurance should require payment of premiums and/or calls because, pursuant to the Charterers' orders, the Vessel is within, or is due to enter and remain within, any area or areas which are specified by such Underwriters as being subject to additional premiums because of War Risks, then such premiums and/or calls shall be reimbursed by the Charterers to the Owners at the same time as the next payment of hire is due.
- (5) If the Owners become liable under the terms of employment to pay to the crew any bonus or additional wages in respect of sailing into an area which is dangerous in the manner defined by the said terms, then such bonus or additional wages shall be reimbursed to the Owners by the Charterers at the same time as the next payment of hire is due.
- (6) The Vessel shall have liberty:
- (a) to comply with all orders, directions, recommendations or advice as to departure, arrival routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery, or in any other way whatsoever, which are given by the Government of the Nation under whose flag the Vessel sails, or other Government, body or group whatsoever acting with the power to compel compliance with their orders or directions;
- (b) to comply with the order, directions or recommendations of any war risks underwriters who have the authority to give the same under the terms of the war risk insurance;
- (c) to comply with the terms of any resolution of the Security Council of the United Nations, any directives of the European Community, the effective orders of any other Supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which the Owners are subject, and to obey the orders and directions of those who are charged with their enforcement;
- (d) to divert and discharge at any other port any cargo or part thereof which may render the vessel liable to confiscation as a contraband carrier;
- (e) to divert and call at any other port to change the crew or any part thereof or other persons on board the Vessel when there is reason to believe that they may be subject to internment, imprisonment or other sanctions.
- (7) If in accordance with their rights under the foregoing provisions of this Clause, the Owners shall refuse to proceed to the loading or discharging ports, or any one or more of them, they shall immediately inform the Charterers. No cargo shall be discharged at any alternative port without first giving the Charterers notice of the Owners' intention to do so and requesting them to nominate a safe port for such discharge. Failing such nomination by the Charterers within 48 hours of the receipt of such notice and request, the Owners may discharge the cargo at any safe port of their own choice.
- (8) If in compliance with any of the provisions of sub-clauses (2) to (7) of this Clause anything is done or not done, such shall not be deemed.

Exhibit D

NCS

NORTH CHINA SHIPPING (SINGAPORE) PTE. LTD.

3 Temasek Boulevard, #37-03 Suntec Tower Three Singapore 038988

East International Limited London

Statement Date : 1 Jul 2008
 Statement No : 13032
 Our Reference : SPM06P002
 Payment No. : 2

2ND HIRE STATEMENT		
QTY Date: 13 Jun 2008		
Vessel: Pearl Of Sharjah		
Charterer: North China Shipping (Singapore) PTE. LTD.		
NOTE: ALL VALUES ARE IN USD		
Charter Hire: 1 Jul 2008 00:01 to 3 Jul 2008 20:12 (2,840,972 Days) @ \$5,000.00 USD Daily	DR	CR
Address Commission of 3.750%	5,639.51	
CVE: 1 Jul 2008 00:01 to 3 Jul 2008 20:12 (2,840,972 Days) @ 1,250.00 USD per Average month		118.75
Offhire at 43.500%: 26 Jun 2008 14:38 to 27 Jun 2008 02:24 (0.816667 Days) @ \$5,000.00 USD Daily	14,784.28	
Address Commission of 3.750%		554.41
Offhire CVE at 43.500%: 26 Jun 2008 14:38 to 27 Jun 2008 02:24 (0.816667 Days) @ 1,250.00 USD per Average month		11.05
Offhire Bankers (26 Jun 2008 14:38 to 27 Jun 2008 02:24) 1,600 MT IFO @ \$25.00 USD/MT		1,000.00
Offhire Bankers (26 Jun 2008 14:38 to 27 Jun 2008 02:24) 1,678 MT MDO @ 1,250.00 USD/MT		2,097.50
Offhire at 100%: 17 Jun 2008 12:15 to 17 Jun 2008 18:25 (0.256944 Days) @ \$5,000.00 USD Daily	14,131.94	
Address Commission of 3.750%		529.95
Offhire CVE at 100%: 17 Jun 2008 12:15 to 17 Jun 2008 18:25 (0.256944 Days) @ 1,250.00 USD per Average month		10.66
Offhire Bankers (17 Jun 2008 12:15 to 17 Jun 2008 18:25) 0.771 MT IFO @ \$25.00 USD/MT		481.88
Offhire Bankers (17 Jun 2008 12:15 to 17 Jun 2008 18:25) 0.862 MT MDO @ 1,250.00 USD/MT		577.50
Offhire at 100%: 17 Jun 2008 00:00 to 17 Jun 2008 06:42 (0.237600 Days) @ \$5,000.00 USD Daily	13,082.50	
Address Commission of 3.750%		483.84
Offhire CVE at 100%: 17 Jun 2008 00:00 to 17 Jun 2008 06:42 (0.237600 Days) @ 1,250.00 USD per Average month		9.76
BOD: 1,045,347 MT IFO @ \$25.00 USD/MT Mascot		853,341.88
BOD: 709,916 MT MDO @ 1,250.00 USD/MT Mascot		137,393.75
BOR: 1,064,710 MT IFO @ \$25.00 USD/MT FangCheng	565,443.75	

Continued...

BOR: 1,064,710 MT MDO @ 1,250.00 USD/MT FangCheng	122,950.00
Less of clearing: 1,064,710 MT MDO	4,500.00
Surveys Reserve: ON HIRE SURVEY voy-1	140.50
Surveys Reserve: OFF HIRE SURVEY voy-1	400.00
Owners Disbursement Reserve: ESTIMATED OE voy-1	2,000.00
Net Debits / Credits	852,950.73
BALANCE DUE TO OWNERS	180,219.32
	953,160.05
	853,160.05
	E&O.E

REMITTANCE DATE: 1 Jul 2008

To: The Hongkong and Shanghai Banking Corporation Limited

香港上海匯豐銀行有限公司

TELEGRAPHIC TRANSFER APPLICATION FORM 電匯申請書

Note: 1. Please complete this form in full and attach it to the remittance advice.

2. If the remittance is to be made by a bank, please specify the bank name and address.

3. If the remittance is to be made by a company, please specify the company name and address.

4. If the remittance is to be made by a company, please specify the company name and address.

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Exhibit E



NORTH CHINA SHIPPING (SINGAPORE) PTE. LTD.

8 Temasek Boulevard, #37-03 Suntec Tower Three Singapore 038988

East International Limited London

Statement Date : 7Jul2008
 Statement No : 13632
 Our Reference : SPM08F002
 Payment No. : 2

2ND HIRE STATEMENT

C/P Date: 13Jun2008
 Vessel: Pearl Of Sharjah
 Charterer: North China Shipping (Singapore) PTE. LTD.

NOTE ALL VALUES ARE IN USD

	DR	CR
Charter Hire: 1Jul2008 00:01 to 3Jul2008 20:12 (2.840972 Days) @ 55,000.00 USD Daily		156,253.47
Address Commission of 3.750%	5,859.51	
CVE: 1Jul2008 00:01 to 3Jul2008 20:12 (2.840972 Days) @ 1,250.00 USD per Average month		116.75
Offhire at 43.590% : 26Jun2008 14:36 to 27Jun2008 5:24 (0.616667 Days) @ 55,000.00 USD Daily	14,784.28	
Address Commission of 3.750%		554.41
Offhire CVE at 43.590% : 26Jun2008 14:36 to 27Jun2008 5:24 (0.616667 Days) @ 1,250.00 USD per Average month	11.05	
Offhire Bunkers (26Jun2008 14:36 to 27Jun2008 5:24) 1.600 MT IFO @ 625.00 USD/MT	1,000.00	
Offhire Bunkers (26Jun2008 14:36 to 27Jun2008 5:24) 1.678 MT MDO @ 1,250.00 USD/MT	2,097.50	
Offhire at 100% : 17Jun2008 12:15 to 17Jun2008 18:25 (0.256944 Days) @ 55,000.00 USD Daily	14,131.94	
Address Commission of 3.750%		529.95
Offhire CVE at 100% : 17Jun2008 12:15 to 17Jun2008 18:25 (0.256944 Days) @ 1,250.00 USD per Average month	10.56	
Offhire Bunkers (17Jun2008 12:15 to 17Jun2008 18:25) 0.771 MT IFO @ 625.00 USD/MT	481.88	
Offhire Bunkers (17Jun2008 12:15 to 17Jun2008 18:25) 0.462 MT MDO @ 1,250.00 USD/MT	577.50	
Offhire at 100% : 17Jun2008 00:00 to 17Jun2008 5:42 (0.237500 Days) @ 55,000.00 USD Daily	13,062.50	
Address Commission of 3.750%		489.84
Offhire CVE at 100% : 17Jun2008 00:00 to 17Jun2008 5:42 (0.237500 Days) @ 1,250.00 USD per Average month	9.76	
BOD : 1,045.347 MT IFO @ 625.00 USD/MT Muscat		653,341.88
BOD : 109.915 MT MDO @ 1,250.00 USD/MT Muscat		137,393.75
BOR : 1,064.710 MT IFO @ 625.00 USD/MT FangCheng	665,443.75	

Continued...

NCS**NORTH CHINA SHIPPING (SINGAPORE) PTE. LTD.**

8 Temasek Boulevard, #37-03 Suntec Tower Three Singapore 038988

BOR : 106.360 MT MDO @ 1,250.00 USD/MT FangCheng	132,950.00	
Lieu of cleaning : ILOHC voy-1		4,500.00
Surveys Reserve : ON HIRE SURVEY voy-1	140.50	
Surveys Reserve : OFF HIRE SURVEY voy-1	400.00	
Owners Disbursement Reserve : ESTIMATED OE voy-1	2,000.00	
Net Debits / Credits	852,960.73	953,180.05
BALANCE DUE TO OWNERS	100,219.32	
	953,180.05	953,180.05
		E.&O.E.
REMITTANCE DATE : 1Jul2008		

Exhibit F

- Owns' banking details:

Danske Bank
Holmens Kanal 2-12
1092 Copenhagen K
Acct.no.: 3016574694
IBAN no.: DK6330003016574694
SWIFT: DABADKKK
Credit: D/S NORDEN A/S
Corresponding bank: Bank Of America, New York,
SWIFT: BOFAUS3N
Ref: Nord Maru / NCS

FOR

1. A/C : NORTH CHINA SHIPPING(SINGAPORE) PTE.LTD.

2. DELY: DLOSP BOMBAY ATDNSHINC

3. LAY/CAN: 0001 HRS 28TH/JUNE- 2400 HRS 5TH/JULY, 2008

4. ROUTE/DUR : A TCT VIA SA(S),SB(S),SP(S) AAAA AWIWL VIA WC INDIA TO CHINA WITH IORE IN BULK, DURATION ABT 30 DAYS WOG.

5. REDEL : DLOSP 1SP CHINA. ATDNSHINC

6. HIRE : USD 55,000 DIOT, PAYABLE EVERY 15 DAYS IN ADVANCE

7. PAYMENT: 1ST HIRE AND AND BUNKER VALUE TO REACH SPORE TB PAYED AFT 3 BKG DAYS AFTER

VSL'S DELY. CHTRS ARE ENTITLED TO DEDUCT BUNKER VALUE FROM LAST SUFFICIENT HIRE PAYMENTS .

8. CHARTERERS HAVE THE LIBERTY TO REDELIVER THE VESSEL WITH UNCLEAR HOLDS PAYING THE OWRS A LUMP SUM OF USD 4,500 IN LIEU OF CLEANING INCLUDING REMOVAL/DISPOSAL OF DUNNAGE WHICH TO BE FOR OWRS TIME AND EXPENSE. HOWEVER ALWAYS UNDERSTOOD THAT CHARTERERS ARE TO REMOVE DUNNAGE FROM HOLDS AND PLACE SAME ON DECK AT THEIR TIME/RISK/EXPENSE.

9. C/V/E : CHRS TO PAY USD1,250 PMPR

10. BOD ABT 500-600MT IFO AND ABT 30-35 MT MDO.
BOR ABT THE SAME QTTY AS BOD. BUNKER PRICE USD 650 IFO AND USD 1300 MDO BOTH END.

11. VSL'S HOLD CONDION ON VSL'S DELY TO BE CLEAN SWEEP SO AS TO RECEIVE CHTRS CARGOES IN ALL RESPECTS,
FREE OF SALT, RUST LOOSE SCALES, AND PREVIOUS CARGO RESIDUE TO THE SATISFACTION OF INDEPEDENT ON-HIRE SURVEYORS. IN CASE VSL HOLDS FAIL TO PASS, THEN VSL SHOULD BE PLACED
OFF-HIRE FROM TIME OF SUCH FAILURE UNTIL VSL PASS THE SAME INSPECTION SATISFACTORY AND ANY DIRECTLY RELATED EXPS/TIME INCURRED THERBY TO BE FOR OWNERS ACCT.

IN CASE VSL COMMENCED LOADING ON THE PASSED HOLDS THEN VSL TO BE OFF-HIRE ON PRORATA BSS.

12 IF ORIGINAL BILLS OF LADING DONOT ARRIVE AT DISCHARGING PORT IN TIME, OWNERS/MASTER TO RELEASE ENTIRE CARGO AGAINST CHARTERERS ISSUEING A LETTER OF INDEMNITY ON CHARTERERS LETTERHEAD WITH WORDING OF OWNER'S PNI APPROVED FORM SIGNED BY A NAMED DIRECTOR OF CHARTERERS. OWNERS TO RECEIVE WITHIN OFFICE HOURS BY FAX THE SIGNED LETTER OF INDEMNITY PLUS COPY BILLS OF LADING. (WORDING AS PER BTB CP)

13. GA+ARBTN LDN. ENGLISH LAW TO APPLY.

6/26/2008

14. 3.75 PCT ADDCOMM PLUS 1.25 PCT TO BROMAR MARITIME SHANGHAI

15. OTHERWISE AS PER OWNERS BTB CP AS ATTACHED WITH LOGICAL AMENDMENTS AND BELOW ALTERATIONS:

- cl4 line del chtrs notice : "60/45/25 days redly notice";

- cl21 delete all, read as: " No drydocking except in case of emergency:

=END=

Best Regards

Bromar Handy/Handymax Team

Steve, Liang HaiHao

Dir 86-21-33926053

Mob: 86+ 13818059816

MSN Liangsteve@hotmail.com

6/26/2008

OWRS KINDLY FILL OUT CHTRS QUESTIONNAIRE ASF:

- 1) NAME OF VESSEL/FLAG : M.V. NORD MARU / PANAMA
- 2) EX NAME : N/A
- 3) REGISTERED OWNERS : T. G LINE S.A.
- 4) DISPOSENT OWNERS : TAGASHIRA KAIUN CO., LTD.
- 5) WHEN/WHERE BUILT : 2006 / NAGASAKI, JAPAN
- 6) CLASSIFICATION SOCIETY : NKK
SPECIAL SURVEY PASSED : STATUTORY SAFETY EQUIPMENT
DATE OF LAST DRYDOCK : N/A
- 7) OWNERS WARRANT THAT ALL CERTIFICATES, INCLUDING NATIONAL AND INTERNATIONAL REMAIN VALID FOR THE DURATION OF THE INTENDED VOYAGE, INCLUDING ALL NECESSARY NAVIGATIONAL AIDS AND UP TO CHRS FOR THE INTENDED TRADING AREAS.
- 8) CALL SIGN/IMO NUM : 3EDT5 / 0284491
- 9) INMARSAT C : 437171510
- 10) H AND M VALUE : USD 25,000,000
- 11) P AND I CLUB : THE JAPAN SHIP OWNERS' MUTUAL PROTECTION & INDEMNITY ASSOCIATION
- 12) NAME OF MASTER/NATIONALITY : MARIO LUIS ABESIA / PHILIPPINES
- 13) NO. OF OFFICERS/CREW : 8 OFFICERS INCL MASTER / 12 CREW
- 14) NATIONALITY : PHILIPPINES
- 15) DWT (MT) : 55,745 MT.
GRT/NRT : 30,684 / 18,492
- 16) DRAFT (SSW) : 12.502 M
TPC : 56.01
- 17) LOA : 189.99 M
BEAM : 32.26 M
CONSTANT : 250 MT
FW : ?
- 18) HOLDS/HATCHES : FIVE(5) HOLDS/HATCHES
DIMENSIONS OF HATCHES :

HOLD	No.	L	B
1	=	16.740 M	x 18.600 M
2	=	22.320 M	x 18.600 M
3	=	18.600 M	x 18.600 M
4	=	21.390 M	x 18.600 M
5	=	22.320 M	x 18.600 M
- 19) DISTANCE FROM HATCH COAMING TO SHIPS SIDE : 21' - 05"
- 20) TANKTOP STRENGTH : CH 1 = 24.5 MT/SQ.M, CH 2 = 15.5 MT/SQ.M
CH 3 = 26.9 MT/SQ.M, CH 4 = 15.5 MT/SQ.M, CH 5 = 22.8 MT/SQ.M

21) GRAIN CAP: NO.	HO:D	HATCH	TOTAL
CH 1	= 10,841 cu.m	309 cu.m	11,150 cu.m
CH 2	= 15,854	468	16,322
CH 3	= 13,636	424	14,060
CH 4	= 14,402	487	14,889
CH 5	= 12,943	508	13,451
<hr/>			
TOTAL	= 67,676	2,196	69,872

22) TYPE OF HATCHCOVERS : MCGREGOR / FOLDING TYPE

23) CRANE/GRABS (PLS ADV DETAILS OF CRANS, INCLUDING POWER TO GRABS AND OUT REACH):

CRANE : FOUR(4)SETS

HOISTING LOAD : 294 / 176.4 / 58.8 Kn (30 / 18 / 6 Metric Tons

Hoisting speed : 19 / 26 / 56 m/min

Lowering Speed : Abt 48 m/min at rated load

Slewing Radius : Max 26.0 m / Min 4.0 m

Slewing Speed : Abt. 0.6 rpm

Slewing Angle : 360 Deg. Endless

Luffing time : Abt. 55 sec. (Max to Min Radius)

Hoisting ht. : Abt. 35.0 m (At Min Radius)

GRABS : FOUR(4) SETS

DWT = 8,600 KG OUTPUT : 44 Kw

CAP = 6.0 ~ 12.0 Cu.M. VOLTAGE : 440 V

SWL = 15,000 KG FREQ. : 60 Hz

CRANES/GRABS IS SUITABLE FOR IRON ORE LOADING: YES

24) LAST 3 CARGOES/PORTS : IRON ORE PELLETS / MORMUGAO, INDIA

IRON ORE FINE / VISAKHAPATNAM, INDIA

MANGANESE ORE / OWENDO, GABON

25) LAST CALL TO AUSTRALIA/PORT(S): 11 - 19 JUNE 2006

26) ANY ACCIDENTS/COLLISION/GROUNDING DURING PAST 12 MONTHS. IF SO

SAME TO BE LISTED : NIL

27) OWNERS WARRANT THAT THEY ARE FAMILIAR WITH AUSTRALIAN GOVERNMENT/

PORT STATE REQUIREMENTS FOR TRADING AUSTRALIA/WHEAT/BARLEY

CARGOES AND ARE AWARE THAT THE VESSEL WILL BE INSPECTED BY SUCH

AUTHORITIES UPON ARRIVAL IN AUSTRALIA.

28) OWNERS CONFIRM VESSEL IS ISM CERTIFIED. YES

29) OWNS CONFIRM THAT, IF REQUIRED, VSL CAN MAINTAIN MAX 13M WLTHC

THROUGHOUT LOADING BASIS ONE LOADING ARM : BALLASTED CH 3

30) OWNERS CONFIRM THAT IF LOADING MADRAS VSL'S ARRIVAL DRAFT AT

LOAD PORT WILL BE MIN 19FT FORE AND 24FT AFT

31) VSL'S FO/DO/FW TANK CAPACITIES : FO 1 = 562 MT, FO 2 = 615 MT, FO 3 = 463

DO = 137 MT, FW(P) = 174 / (S) = 174 MT.

32) OWNERS CONFIRM VSL FULLY CLASSED AND WILL REMAIN SO CLASSED

DURING THE PERIOD OF CHARTER.

33) VSL STRENGTHENED FOR HEAVY CARGO AND CLASSED FOR ALTERNATE HOLD

LOADING : HOLD 2 & 4 EMPTY

34) OWRS BANK DETAILS ACCT FOR RECEIVING CHARTERHIRE : REVERTING

Exhibit G

Exhibit H

NCS**NORTH CHINA SHIPPING (SINGAPORE) PTE. LTD.**

8 Temasek Boulevard, #37-03 Suntec Tower Three Singapore 038988

NORDEN A/S

Statement Date : 15Jul2008
 Statement No : 13817
 Our Reference : SPM08F007
 Payment No. : 2

HIRE STATEMENT		
C/P Date: 27Jun2008		
Vessel: Nord Maru		
Charterer: North China Shipping (Singapore) PTE. LTD.		
NOTE ALL VALUES ARE IN USD		
	DR	CR
Charter Hire: 13Jul2008 4:05 to 20Jul2008 4:05 (7.000000 Days) @ 55,000.00 USD Daily		385,000.00
Address Commission of 3.750%	14,437.50	
Collect Commission of 1.250%	4,812.50	
CVE: 13Jul2008 4:05 to 20Jul2008 4:05 (7.000000 Days) @ 1,250.00 USD per Average month		287.67
Credit Previous : BOD: 598.050 MT; BOR: 371.050 MT	146,250.00	
Estimated Consumption : 225.000 MT IFO @ 650.00 USD/MT		
Net Debits / Credits	165,500.00	385,287.67
BALANCE DUE TO OWNERS	219,787.67 /	
	385,287.67	385,287.67
		E.&O.E.
REMITTANCE DATE : 13Jul2008		

HIRE STATEMENT

MESSRS: : DAMPSKIBSSELSKABET 'NORDEN' A/S DATE: 14-Jul-08
 REF NO. SPM08F007
 RE : NORD MARU C/P DATED 23/4/2008
 PERIOD : DLY : 28-Jun-08 4:05 GMT MUMBAI
 TO : 20-Jul-08 4:05 GMT
 DAILY HIRE : \$55,000.00 DAILY INCLOT
 BUNKER PRICE : IFO \$650.00
 : MDO \$1,300.00

				Currency : USD	
PARTICULAR				DR	CR
1 HIRE					
22.000000	DAYS	X	\$55,000.00 DAILY		1,210,000.00
2 B.B.					-
3 OFF-HIRE					
	DAY	X	\$55,000.00 DAILY		-
4 TIME LOSS					
	DAY	X	\$55,000.00 DAILY		-
5 COMM			3.750%	45,375.00	
6 BROKAGE COLLECT FROM US			1.250%	15,125.00	
7 BOD					
IFO	596.050	MT X	\$650.00		387,432.50
MDO	33.370	MT X	\$1,300.00		43,381.00
8 C/V/E			\$1,250.00		904.11
9 ILOHC			\$4,500.00		
10 EST. BOR					
IFO	596.050	MT X	\$650.00	387,432.50	
MDO	33.370	MT X	\$1,300.00	43,381.00	
11 BUNKER CONSUMED DURING OFF-HIRE					
IFO		MT X	\$650.00	-	
MDO		MT X	\$1,300.00	-	
12 OVERCONSUMPTION AS PER WNI PERFORMANCE REPORT					
IFO		MT X	\$650.00	-	
MDO		MT X	\$1,300.00	-	
13 NON-COMPULSORY PILOTAGE					
14 ESTIMATED OWNERS EXPENSES					
15 ON-HIRE SURVEY FEE AT CHTRS PART					
16 OFF-HIRE SURVEY FEE AT OWRS PART					
17 1ST HIRE PAID ON 27/2008				930,616.44	
2ND HIRE PAID ON 16/7/2008					
SUB TOTAL				1,421,929.94	1,641,717.61
BALANCE DUE TO OWRS				219,787.67	
GRAND TOTAL				1,641,717.61	1,641,717.61

KINDLY REMIT ABOVE AMOUNT TO THE OWNERS FOLLOWING ACCOUNT:
 AS ATTACHED

BANK :
 BANK ADDRESS :
 :
 SWIFT CODE :
 A/C NO. :
 FED ABA NO :
 BENEFICIARY :
 :
 SWIFT :
 ABA NO. :
 IFO :
 MSG : NORD MARU SPM08F007 2ND HIRE

Exhibit I

b頁 1 - 2(B)

Richard Xu

寄件者: "Michele Grasso" <capes@ifchor.ch>
 收件者: <cape@northchina.com.hk>
 傳送日期: Friday, June 20, 2008 4:59 PM
 主旨: aa.kyla fortune/ncs

to owners

Doc-No. 5068331 20/JUN/2008 10:49 h MG

to swissmarine att chris
 to ncl att richard

ref kyla fortune / ncl

--

plsed to confirm having fxd clean asf

cp to be dated lausanne 20 june 2008

MV 'KYLA FORTUNE'
 2001 CLASSED - LRS
 170,726 MTS ON 17.773 M
 188,946 CUB.M
 LOA 288.97 M BEAM 45.00 M
 GT/NT - 86743/56317
 TPC - 118.42
 ABT 14 K ON ABT 54 MTS LADEN
 ABT 15 K ON ABT 50 MTS BALLAST ALL PLUS ABT 3 MTS FUEL OIL FOR AUXILIARIES
 IN PORT CONSUMPTION ABT 4.0 MTS PER DAY PLUS ABT 1 MT FOR EACH
 BALLASTING/DEBALLASTING
 ALL DETAILS ABT

for a/c North China Shipping (Singapore) Pte Ltd

-160'000mts 10pct moloo iore / iore pellets / iore concentrates always excl dri / drip / hbi / sponge iron . cgo
 always,loaded carried and discharged in accordance with latest imo recomendations.

-l/c 4/13 july 2008 bss s brazil

1/10 july 2008 bss PDM

-load port: 1sp 1sb tubarao or chopt git or chop itaguai, brazil

tubarao: scale 40 consecutive hours for the first 120,000 wet metric tons loaded then additional one hour each
 extra 5,000 wet metric tons loaded weather permitting per weather working day Sundays and holidays
 included with 12 hours turn time, unless sooner commenced actual time used to count.

git/itaguai: 50000mts pwwd shinc + 12 hrs tt use

-disch port: 1sp 1-2sbs qingdao

30000mts pwwd shinc + 24hrs tt use

-frit usd 85.00pmt fiot bss tubarao/qingdao

usd 88.35pmt fiot bss git/qingdao

usd 91.75pmt fiot bss itaguai/qingdao

-chtrs have option to load at others ports in bazil / discharge ports in prc and frit to be calculated on open book bss on
 same to earning of performing vsl for tub/qd without repositioning.

-dem 210,000pdpr hdltsbe

-chtrs' agent bends

-lumpsum usd 90000/120000 p/e for ows acc in prc for 1/2 disport in prc

-3.75% adc + 1.25% ifchor capes on f/d/d

-owise as per hebei dragon/ncs cp dated 22 oct 2007 logically amended as per m/t agreed
 end

thks vm both parties

95% 4 BDS 之費

6/23/2008

b頁 2 - 2(B)

plse provide copy of hebei dragon cp order to enable us to draw relevant cp

best regards

IFCHOR GROUP SA, Place Pépinet 1, 1003 Lausanne, Switzerland
as brokers only

capex@ifchor.ch - panamax@ifchor.ch - handy@ifchor.ch
securities@ifchor.ch - operations@ifchor.ch - capexops@ifchor.ch
www.ifchor.com

Phone: +41 21 310.31.31 - Fax: +41 21 310.31.00/01
Tlx: 450 351 IFC CH - 450 352 IFOPS CH

6/23/2008

Exhibit J

To 致: The Hongkong and Shanghai Banking Corporation Limited
香港上海滙豐銀行有限公司

Customer Receipt
客戶收據

Branch 分行

TELEGRAPHIC TRANSFER APPLICATION FORM 電匯申請書

Note 注意: 1. Please complete in block letters and tick where applicable. 請用大寫字母填寫, 並在適用處打勾。


2. Fields printed in RFD must be completed (Please refer to the sample printed on the reverse of the 3rd copy of necessary). 凡印有 RFD 之欄位必須填寫 (請參閱背面第三份樣本之說明書)。

3. Please refer to the conditions printed overleaf. 請參閱背面所載條件。

4. For Integrated Business Vantage Account, please specify Account Type. For Foreign Currency Account, please specify Currency to be debited. (如以綜合理財戶/「匯豐」理財戶作匯款, 請註明戶口種類。如以外幣戶口, 請註明支取之貨幣種類)。

5. Please ensure that all information below given is clear and complete as any incomplete or insufficient information given may result in this telegraphic transfer being delayed or not being processed. 請確保以下資料清楚及完整, 否則匯款可能會被延誤或不被處理。

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Date 日期 17-Jul-2008

Currency to be Remitted 要匯出之貨幣 USD		Amount of Remittance (Please fill in the amount immediately after "USD") 匯款金額 (請填明 "USD" 後之金額) *13,227,052.61		OR Amount in HK Dollars 港幣金額 HKD		TT Reference No. TT	
Name and Address of Intermediary Bank (If specified, payment will be paid to the Beneficiary Bank through the Intermediary Bank) 中國人銀行香港分行 (如註明, 匯款將先匯至中國人銀行香港分行, 再匯往受益人銀行)							
Account No. with Intermediary Bank 中國人銀行戶口號碼:							
BIC / Name and Address of Beneficiary Bank (For Euro payment to EU and EEA, BIC should be provided) 受益人銀行 BIC/ 受益人姓名及地址 (如以歐元匯款至歐盟及歐洲經濟區, 請提供受益人銀行 BIC) NORDEA BANK FINLAND PLC, LONDON BRANCH CITY PLACE HOUSE, 55 BASINGHALL STREET, UK - LONDON EC2V 5NB UNITED KINGDOM SWIFT: NDEAGB2L							
City 市		Province (for mainland China only) 省 (只適用於中國大陸)		Country 國家			
To facilitate Money Transfers to your Beneficiaries in the UK or the USA in a more efficient way, please fill in the following: 為使更快捷匯款至英國或美國的受益人, 請填明下列資料: For UK Transfers 適用於英國匯款: Bank Sorting Code 分行代號 _____ For USA Transfers 適用於美國匯款: <input type="radio"/> ACH No. (For Transfers via New York CHIPS (Clearing House Interbank Payment System)) <input type="radio"/> Fedwire Routing No. 號 _____						Authorised Signature 授權簽署 	
Name of Beneficiary 受益人姓名 SWISSMARINE SERVICES SA, GENEVA, SWITZERLAND							
Beneficiary Account No. (Please state address of beneficiary if beneficiary bank is not specified) IBAN (For Euro payment to EU and EEA, IBAN should be provided) 受益人戶口號碼 (如無指定受益人銀行, 請提供受益人地址) IBAN (如以歐元匯款至歐盟及歐洲經濟區, 請提供受益人 IBAN) 0042228601-USD / GB77NDEA40487842228601							
Message or instruction (if any) to 附言或指示 (如有) 給: <input checked="" type="radio"/> Beneficiary 受益人 <input type="radio"/> Beneficiary Bank 受益人銀行 MV KYLA FORTUNE 95% FREIGHT							
Name of Applicant 申請人姓名 NORTH CHINA SHIPPING (SINGAPORE) PTE. LTD							
Tol No. 電話號碼 31842000							
Payment should be settled by 付款方式 <input checked="" type="radio"/> debiting from 由 附帳戶 Account No. 808-384630-838 <input type="radio"/> others 其他				Currency 貨幣 USD		Account Type 戶口種類	
						Rate/Rate Category 匯率/匯率類別 Rate Given by 匯率提供者	
Charges 費用 Please debit the charges according to the following options 請根據下列選擇扣除費用: <input type="radio"/> Remitter pay local and beneficiary pay overseas charges 本人支付本地費用, 受益人支付海外費用 <input type="radio"/> Local and overseas charges debited from amount remitted 本地和海外費用由匯款中扣除 <input checked="" type="radio"/> Remitter pay local and request to pay overseas charges (Please refer to clause (3) printed overleaf) 本人支付本地費用並請求支付海外費用 (請參閱背面第三條條件) If the charges are to be debited from other account, please specify 若費用由其他戶口扣除, 請註明: Account No. 戶口號碼 808-384630-838 Currency 貨幣 USD Account Type 戶口種類							
Special instruction(s) (if applicable) 特別指示 (如適用) Specific Processing Date (The payment is to be debited to my/our account on the specified day)				I/We have read the conditions printed overleaf and agree to be bound by them. 本人(等)已閱讀背面所載條件並同意受其約束。			

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Exhibit K

NCS**NORTH CHINA SHIPPING (SINGAPORE) PTE. LTD.**

8 Temasek Boulevard, #37-03 Suntec Tower Three Singapore 038988

Swiss Marine Services Sa Geneva

Statement Date 16Jul2008

Statement No 13868

Our Reference SPM08C011

Payment No. 1

FREIGHT CREDIT

C/P Date:	20Jun2008	Voyage no.:	20080047
Vessel:	Kyla Fortune		
Charterer:	North China Shipping (Singapore) PTE. LTD.		
Printed Date:	16Jul2008 16:22	Printed By:	ZXL
Fixture Ref.:	2008/629		

Note all values are in USD

Load: Iron Ore at Itagual, 159,063MT on 11Jul2008 as per BL

Discharge: at QingDao

Total BL Quantity : 159,063MT

CP Minimum : 160,000.000MT 10% MOLOO

95% of Freight : 159,063.000MT @ 91.75 USD/MT

Address Commission of 3.750% on 100% Freight (USD 14,584,030.25)

13,864,328.74

-547,276.13

Compensation : disport d/a lumpsum bss 1disport in pro voy-20080047

-90,000.00

TOTAL**13,227,052.61****E. & O. E.**

REMITTANCE DATE : 17Jul2008

Exhibit L

FEOPS-THOMSON

寄件者: "R.S.Platou (Asia) Pte Ltd" <dry@platou.com.sg>
收件者: <dry@platou.com.sg>
傳送日期: Thursday, 26 June, 2008 22:40
附加檔案: jub levan.doc; JBU Levan CP 9 Oct 07.doc
主旨: M/V JBU LEVAN/NCS - CP DATED 26TH JUN 2008

Ref: 260608-LZ036318 - R.S.Platou Singapore, Dry Cargo Chartering Department.

TO : KOREA LINE SPORE - MR B.H. KIM PLSE
TO : NORTH CHINA SHIPPING - MR GENS NIU PLSE
FM : R.S.PLATOU ASIA

RE: M/V JBU LEVAN/NCS

=====

PLEASED TO CLEAN FIXTURE RECAP WITH CP DATED 26TH JUNE 2008:

MV JBU LEVAN

B/C DOUBLE SKIN - BUILT 2006

DWT 53,588 MTS ON 12.49 MTRS SSW - BAHAMAS FLAG LOA 190/BEAM 32.26 M TPC ON
SUMMER DRAFT 56,386 MT

5 HO HA - CO2 FITTED IN HOLDS

65748.13 CBMGR/63628.83 CBMBL

4 X 36 MT CR / 4 X 13 CBM PEINER DUAL SCOOP GRABS ABT 14 KN ON ABT 29 MT

BALLAST/31 MT LADEN IFO 380 CST + 0,2 MT MDO IN PORT IDLE: ABT 2.8 MT IFO +
1.2 MT MDO

WORKING: ABT 5.0 MT IFO + 1.2 MT MDO

ALL DETS ABT

1 D/OWS : KOREA LINE (SINGAPORE) PTE LTD

2 CHTRS : NORTH CHINA SHIPPING (SINGAPORE) PTE. LTD.

3 DELY RETRO SAILING MUNDRA 25TH JUNE 0615HRS LT

4 ONE TCT OF IRON ORE FROM INDIA TO CHINA TRADING VIA SPS SBS SAS

5 REDELY 1SP CHINA ATDN SHINC

6 HIRE USD53,000 DIOT PAYABLE 15 DAYS IN ADVANCE

7 PAYMENT: 1ST HIRE + EST. BUNKER CONSUMPTION TO SINGAPORE TB PAID W/IN TWO
BANKING
DAYS AFTER VSL'S DELIVERY.

CHRTS ARE ENTITLED TO DEDUCT AMOUNTS/VALUE OF OWNERS DISBURSEMENT
AT PORTS OF CALL DURING THE CURRENCY OF THIS CP AS PER VOUCHERS.
CHRTS TO PROVIDE AND SEND COPY OF VOUCHERS BY FAX TO OWNERS PRIOR
DEDUCTING AMOUNTS FROM HIRE.

CHRTS ARE ENTITLED TO DEDUCT FROM LAST HIRE VALUE OF BUNKERS ON DEL.
IF LAST HIRE NOT SUFFICIENT, THEN BALANCE FROM PENULTIMATE HIRE.

8 ILOHC USD 5,500 EXCL DUNNAGE, LASHING MATERIALS REMOVAL/DISPOSAL,
C/E/V USD 1,500 PMPR

9 BUNKER CL. - BOD/BOR ABT SAME QTY AS ON DELY
BUNKERS ON DELY 390.2 MT IFO AND 70 MT MDO
B/PRICES USD 630/1250 PMT FOR IFO/MDO, BENDS

27/6/2008

10 3.75 PCT ACCOM TO CHRS + 0.625 PCT TO R.S. PLATOU ASIA.

11 OWISE AS PER OWRS' B-T-B HEAD C/P LOGICALLY AMENDED ONLY IN LINE WITH MAIN TERMS

RECAP
END RECAP

OWNERS' BANK DETAILS

- CORRESPONDENT BANK : JP MORGAN CHASE BANK NEW YORK
SWIFT CODE : CHASUS33
- BENEFICIARY BANK : NORDEA BANK FINLAND PLC, SINGAPORE BRANCH
SWIFT CODE : NDEASGSG
- ACCOUNT NUMBER : 503424 1981
- IN FAVOUR OF : KOREA LINE (SINGAPORE) PTE. LTD.
- REFERENCE : MV. JBU LEVAN
END

TRUST ABOVE IN LINE WITH YOUR NOTES. MANY THANKS FOR BOTH PARTIES VERY KIND SUPPORT LEADING TO THIS FIXTURE.

Best Regards, Yahya Karahasan + Richard Li Zheng

R.S. Platou (Asia) Pte. Ltd.
Tel : +65 6336 8733
Fax : +65 6336 8741
Mob : +65 9675 8640 /+65 9833 9592
Email: dry@platou.com.sg
Web : www.platou.com

27/6/2008

Exhibit M

香港上海滙豐銀行有限公司

Branch 支行

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2008/7/15

TELEGRAPHIC TRANSFER APPLICATION FORM 電匯申請書

- Note 注意: 1. Please complete in Block Letters and in English where applicable. 請用大寫字母填寫, 並用英文填寫適宜之處。
 2. Fields printed in grey should be completed (Please refer to the sample printed on the reverse of the 3rd copy, if necessary). 灰色印就之處應予填寫(請參閱第三份樣本背面之印就樣本, 如有需要)。
 3. Please refer to the conditions printed overleaf. 請參閱背面印就之條件。
 4. If for Integrated Business Vantage Account, please specify Account type. For Foreign Currency Account, please specify Currency to be debited. 如為綜合優勢賬戶, 請指定賬戶類別。如為外幣賬戶, 請指定要扣款之貨幣。
 5. Please ensure that all information below given is clear and complete as any incomplete or insufficient information given may result in this telegraphic transfer being delayed or not being processed. 請確保以下資料清楚及完整, 否則此電匯可能會被延誤或不被處理。

Date 日期 15-Jul-2008

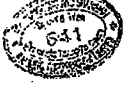
Currency to be Remitted 要匯出之貨幣 USD		Amount of Remittance (Please fill in the amount immediately after) 匯款金額 Amount in Foreign Currency 外幣金額 *77,302.83 OR Amount in HK Dollars 港幣金額 HKD		For Bank Use Only 銀行專用 TT Reference No. 77
Name and Address of Intermediary Bank (If specified, payment will be paid to the Beneficiary Bank through the Intermediary Bank) 中國人銀行香港分行 (如指定, 匯款將透過中國人銀行香港分行匯出) JP MORGAN CHASE BANK NEW YORK SWIFT: CHASUS33 Account No. with Intermediary Bank 與中國人銀行分行賬號:				Authorized Signature 授權簽署 
Name and Address of Beneficiary Bank (For Euro payment to EU and EEA, BIC should be provided) 收款銀行名稱及地址 (如為匯款至歐盟及歐洲經濟區, 應提供銀行代碼) NORDEA BANK FINLAND PLC, SINGAPORE BRANCH SWIFT: NDEASGSG City 城市 Province (for mainland China only) 省 (只適用於中國大陸) Country 國家				
To facilitate money transfers to your Beneficiaries in the UK or the USA in a more efficient way, please fill in the following: 為使匯款至英國或美國之收款人更為有效, 請填妥下列資料: For UK Transfers 英國匯款: Bank Sorting Code 英國代碼 For USA Transfers 美國匯款: UID No. (For Transfers via New York CHIPS Clearing House bank Payment System) 美國代碼 (如匯款透過紐約清算銀行支付系統) Fedwire Routing No. 聯邦匯款號碼				
Name of Beneficiary 收款人姓名 KOREA LINE (SINGAPORE) PTE LTD				Beneficiary Account No. (Please state address of beneficiary if beneficiary bank is not specified) 收款人戶口號碼 (如收款銀行未指定, 請填明收款人地址) 503424 1981
Message or Instruction (If any) to Beneficiary 收款人 或 Beneficiary Bank 收款銀行 MV JBU LEVAN 2ND HIRE				
Name of Applicant 申請人姓名 NORTH CHINA SHIPPING (SINGAPORE) PTE. LTD				
Payment should be settled by 付款方式 <input checked="" type="checkbox"/> Debiting from 由賬戶扣款 Account No. 808-384630-838 others 其他:		Currency 貨幣 USD Account Type 戶口類別		Rate/Rate Category 匯率/匯率類別 Rate Given by 匯率提供人
Charges 費用 Please debit the charges according to the following options 請根據下列選擇扣款。 <input checked="" type="checkbox"/> Remitter pay local and beneficiary pay overseas charges 本人支付本地費用, 收款人支付海外費用 Local and overseas charges deduct from amount remitted 本地和海外費用由匯款中扣除 <input checked="" type="checkbox"/> Remitter pay local and request to pay overseas charges (Please refer to clause (3) printed overleaf) 本人支付本地費用並要求支付海外費用 (請參閱背面印就之條款(3)) If the charges are to be debited from other account, please specify 若費用將由其他戶口扣除, 請指明 Account No. 808-384630-838 Currency 貨幣 USD Account Type 戶口類別				
Special Instructions (If applicable) 特別指示 (如適用) Specific Processing Date (The payment is to be debited to my account on the specified date)			If/We have read the conditions printed overleaf and agree to be bound by them. 本人(等)已閱讀背面印就之條件並同意受其約束。	

Exhibit N

NCS**NORTH CHINA SHIPPING (SINGAPORE) PTE. LTD.**

8 Temasek Boulevard, #37-03 Suntec Tower Three Singapore 038988

Korea Line Corporation

Statement Date : 14Jul2008
Statement No : Proforma
Our Reference : SPM08F008
Payment No. : 3

2ND HIRE STATEMENT		
C/P Date:	26Jun2008	
Vessel:	Jbu Levan	
Charterer:	North China Shipping (Singapore) PTE. LTD.	
NOTE ALL VALUES ARE IN USD		
	DR	CR
Charter Hire: 10Jul2008 00:45 to 15Jul2008 00:45 (5.000000 Days) @ 53,000.00 USD Daily		265,000.00
Address Commission of 3.750%	9,937.50	
Collect Commission of 0.625%	1,656.25	
CVE: 10Jul2008 00:45 to 15Jul2008 00:45 (5.000000 Days) @ 1,500.00 USD per Average month		246.58
Credit Previous : BOD: 390.000 MT; BOR: 120.000 MT Estimated Consumption : 270.000 MT IFO @ 630.00 USD/MT	170,100.00	
Credit Previous : BOD: 70.000 MT; BOR: 65.000 MT Estimated Consumption : 5.000 MT MDO @ 1,250.00 USD/MT	6,250.00	
Net Debits / Credits	187,943.75	265,246.58
BALANCE DUE TO OWNERS	77,302.83	-
	265,246.58	265,246.58
		E.&O.E.
REMITTANCE DATE : 10Jul2008		

CY B680624